Symons Value Institutional Fund

Annual Report

November 30, 2016

Fund Adviser:

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SYMONS VALUE INSTITUTIONAL FUND MARKET DISCUSSION AND OUTLOOK

We want to thank all our shareholders for their support and loyalty over the past year and since the inception of the Symons Value Institutional Fund. Symons Capital Management, Inc. (SCM) constantly strives both to produce superior absolute long-term returns and to provide excellent service and accessibility. We also invite you to visit our completely redesigned and expanded website at www.symonsfunds.com, which we believe is well worth your time reviewing. The drop-down menus at the top of the website's home page lead you to a fuller elaboration of our firm, our strengths and our colleagues, as well as to the details of our investment process.

For the fiscal year ended November 30, 2016, the Symons Value Institutional Fund's (SAVIX) one-year return was 3.05% versus the Russell 3000® Value Index's return of 12.59%. Since the inception of the Symons Value Institutional Fund on December 22, 2006 through November 30, 2016, the fund has an annualized return of 5.60% versus the Russell 3000® Value Index annualized return of 5.54%. The commentary below provides additional insight into our investment research and portfolio management thought process.

2016 REVIEW AND THE BIG PICTURE

It has been eight years since the 2008 financial crisis and the start of the Federal Reserve's unprecedented and continuing interventions in the financial markets through monetary policy. In our judgment, the Fed has reached the "Oh, my" stage of its shambling policy maneuvers. In the aftermath of 2008, the Fed's position was that, with its novel but temporary monetary interventions, while it would revive the economy without pain to anyone, and then allow interest rates to return to normal, returning its balance sheet of purchased financial assets to pre-crisis levels. The economy keeps getting weaker, interest rates remain severely suppressed, and the Fed's balance sheet continues to hold over $4 trillion of financial assets, seriously distorting financial markets. Let's take a big picture look at what has happened, and then at what we expect could happen going forward.

The Fed interventions began with large, but supposedly temporary, purchases from commercial banks of U.S. treasury securities and, even worse, of mortgage-backed securities (MBS) of questionable value. This process is called QE (Quantitative Easing), and at that time was viewed by the markets as part of an acceptable central bank process of lending freely in times of financial panic, even though the MBS purchases differed dramatically from the historical view of appropriate central bank interventions to maintain bank liquidity (not solvency) and limit panics by bank depositors and other bank creditors. The Fed's justification for its asset purchases was that, otherwise, the financial crisis would become an economic crisis, even though that position also differs dramatically from historical experiences since the Great Depression. In times of financial crisis, it is the job of the FDIC (Federal Deposit

Insurance Corporation) to protect depositors and the job of the Fed to protect the bank payments system, thereby enabling the real economy to continue to function, while "creative destruction" of imprudent investments (whether bank or non-bank enterprises) clears the decks for future economic growth. The Fed chose an alternative, politically pain-free path.

The temporary Fed interventions have turned out to be anything but temporary. Only after the Fed reacted to the market downturn in the third quarter of 2011 with yet more QE purchases, which further protected zombie bank and nonbank enterprises, did the market begin to view QE as something other than a temporary activity. The markets started to view QE as a "Fed put option," enabling speculators to disregard downside risks reflected in weak economic performance and above-average stock valuations. Ultimately the QE purchases expanded the Fed's balance sheet (and the monetary base) from less than $1 trillion of assets to more than $4 trillion of assets. As recently as 2013, the Fed still talked about returning its balance sheet to "pre-crisis" levels, but it has yet to happen. QE has become a permanent source of financing for government and MBS debt, rather than a temporary action designed to stabilize the economy during a financial crisis.

The result is that the Fed has never unwound QE, and its artificially low interest rate policy (Zero Interest Rate Policy or "ZIRP") also is here indefinitely. While the Fed told us that QE and ZIRP would result in an economic recovery, it has not happened. Our conclusion is that the Fed does not know what to do, other than hope that an economic recovery somehow appears. At the most recent FOMC (Fed Open Market Committee) meeting in September 2016 the decision was made (again) to keep interest rates at their historically low level. And the Fed no longer talks about restoring its QE-bloated balance sheet to its pre-2008 level.

To us, the real story is that over the past eight years the Fed has proven it does not have magical powers to make everything perfect. They have made the economy weaker and the financial markets riskier. They appear to be petrified that any policy move toward normalcy with their QE and ZIRP policies will create a downside tantrum in the stock and bond markets. They have no one but themselves to blame for that risk to their credibility. This may change with a new President-elect, but we will have to wait and see.

THE ECONOMY AND INVESTMENT MARKETS

Where do we go from here? We believe that there are many possible paths to a common, probable outcome. Economic growth is weak and declining. Even the Fed has reduced its projections of future GDP growth. Many people believe that today's historic low interest rates support today's high stock valuations, but that does not change the fact that higher interest rates, which are a function of stronger economic growth, would put additional pressure on stock valuations. Either way, stock valuations appear to have limited upside. So, where does this leave us?

In addition to having a weak economy, low rates, and high financial asset valuations, we need to add the dramatic increases in government and corporate debt over the past eight years. With all of this we should not be surprised if the long-term stock market risk/reward probabilities are tilted to the downside. We have managed similar scenarios before – the large downturns in 2000 and 2008, and the smaller downturns in the third quarters of 2011 and 2015.

Looking forward to 2017, we believe that the best we can expect from the market is weak returns. But market returns can be volatile, particularly on the downside, and downturns are often linked to various economic or geopolitical surprises. So far, we have seen no dramatic economic surprises in the U.S., Europe, China or Japan. If we continue on that path it is likely that, with the backdrop of weak economic growth and low interest rates, we could see multiple market retreats in the 10% to 20% range, as we did in 2011 and 2015. With our defensive portfolio, multiple modest retreats can become multiple modest buying opportunities. Alternatively, it is possible that we will see a material economic shock as we did in 2000 and 2008, such as a banking/debt crisis in China or Europe. In that case, we could see a market where the buying opportunities are more significant but less frequent. In either scenario, we expect to see modest market returns from current valuation levels, but we also expect to see buying opportunities. We see the likelihood of various possible paths to the same basic outcome.

Our macroeconomic research will guide us as the various possible scenarios unfold. We can't be certain that economic growth will remain weak and interest rates low (although right now that is the greater probability), or that economic growth will somehow improve and interest rates rise significantly. In either case both interest rates and rates of economic growth exert their influence on stock valuations in different ways. But in either scenario, current stock valuations have modest upside potential, even with the post-election market run, and more significant downside potential. With our current portfolios, we believe we are positioned to deal with either basic scenario or its variations. The data will tell us how to manage the portfolios to take advantage of the changing opportunities.

EQUITY STRATEGIES AND PORTFOLIO MANAGEMENT

At SCM, 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 managers, but when valuations make the market dangerous on average (in our opinion for the past five 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 may build as we await better opportunities. Cash is the residual of investment opportunity. Thus, cash levels are a by-product of having a disciplined investment process to which we adhere. For SCM, we use cash as a risk management tool.

In our judgment, the current market is looking more and more like 1999, where stock prices keep straying farther from the fundamental data. Subjective hopes can deviate from objective data for quite a while, but not forever. Understanding this dichotomy involves the concept of reflexivity. In simple terms, reflexivity means that because a stock (or market) has gone up for a long time people assume it will continue to go up. Many people seem to believe that stocks cannot go down because the Fed and other central banks around the world will not allow it. This reflection of subjective belief, or what is called a feedback loop, causes prices and expectations to drastically diverge from reality. Financial markets, far from accurately reflecting all the available knowledge, provide a distorted view of reality. We saw this with the tech bubble, where earnings did not matter. The problem is, for how long can this go on? We do not know, but what we do know is that we can manage portfolios consistent with the objective fundamental data. In many ways, it looks like we are back in 1999.

Decades of experience tell us that protecting capital in expensive markets is both the least volatile and most effective path to sustainable wealth accumulation, and our portfolios are positioned appropriately based on the current economic and market environment. That is how we invest. We find "sad" companies that are unloved and that people are afraid of, and we determine their risk/reward. Often their troubles are well known, which has driven down the stock price. If we have done our research properly and are patient, the sad stock should have less downside risk.

Notwithstanding the market gyrations since the presidential election, not much has changed in the last year to alter our view of market risks. We are staying defensive with utilities, consumer staples, telecommunications, and a few health care and precious metals stocks until we see changes in the economic or stock valuation data. Eventually we will get back to investing in other sectors, such as energy and industrials, but not in the immediate future.

PERFORMANCE

The Symons Value Institutional Fund is an actively managed fund and may 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 outperform the fund's benchmark over full market cycles.

For the fiscal year ending November 30, 2016, the fund underperformed relative to its benchmark by 9.54%. This underperformance was primarily due to the defensive positioning of the fund's portfolio, which held a substantial cash position, was underweight in cyclical sectors, and was overweight in defensive sectors. During the fiscal year, we have had somewhat elevated cash levels and minimal exposure to the Financial and other Cyclical Sectors, which hampered performance during the October-November presidential election period. What was generally unexpected was the sudden, sharp increase in bond yields. We have an overweighting of utilities stocks whose prices can be affected by long-term bond yields because utilities stocks trade similar to bonds due to their slow growth and stable revenue traits. As long-term bond yields rise, both bond prices and utilities stock prices decline. That is precisely what we saw in October and November. Utilities are not popular at the moment, but often that is where the attractive valuations are, along with limited downside risk. We continue to be comfortable holding utilities stocks because most (but not all) economic data continue to indicate that we will have slow economic growth going forward. Economic growth has the strongest correlation with whether interest rates rise and how much they rise. As a consequence, the slower economic growth is, historically the slower that interest rate increase. At the same time, higher interest rates ultimately tend to depress economic growth. Right now, based on the majority of current economic data, we believe we will see a leveling or even a retreat of interest rates. As a consequence, we plan to continue to hold our utilities stocks until we begin to see further positive changes in economic data.

As a corollary to our overweighting in defensive stocks, such as utilities, we also have an underweighting in cyclical stocks that traditionally do well in times of sustained economic growth. Cyclical stocks recently have been helped by the hope of economic revival generated by the President-elect. A full market cycle is more than just a few months, and the recent dramatic move in November in the Russell 3000 Value Index, particularly with cyclical stocks, is not supported by any dramatic changes in economic data, which change slowly. The type of volatility we have seen recently can snap back quickly.

Buying stocks for the long-term requires discipline and patience, particularly in markets with downside risk. 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. When we purchase a stock, it is not uncommon in the short term to see some level of price decline. Subsequently it is not uncommon for those same holdings to appreciate as initially expected. The result is that we often must demonstrate patience if the market for a stock does not immediately go our way. As we want every shareholder to understand, we are paid to manage risk.

LOOKING AHEAD

We believe that today, just as was true in 1999 and 2007, is a time where defensive asset management matters greatly in the quest for long-term wealth preservation and accumulation. In the current equity market, notwithstanding the post-election hopes of economic revival, it is fair to say that there is a significant possibility of material downside risk, whether in multiple smaller (2011 and 2015) downturns or in a larger (2000 and 2008) downturn. SCM has consistently worked to protect capital in down markets, and our current portfolios are structured to address that real possibility.

Careful analysis of macroeconomic data and fundamental valuation data governs our decision-making process, rather than the hopes or actions of other investors. If we let the popular opinion of the investing herd dictate our investment thinking, we should never expect to control risk and outperform over a full market cycle. By engaging in independent macro and fundamental research, by constantly trying to manage risk and by only holding stocks with sensible valuations, SCM has been able to have less fear of downturns. Preserving purchasing power gives us the ability to take advantage of price opportunities as they become available, one stock at a time.

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 November 30, 2016)

	1 Year	5 Year	Since Inception (December 22, 2006)
Symons Value Institutional Fund	3.05%	7.34%	5.54%
Russell 3000 Value Index**	12.59%	14.67%	5.60%

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 November 30, 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 return figures reflect any change in price per share and assume the reinvestment of all distributions. Total returns for periods less than one year are not annualized.

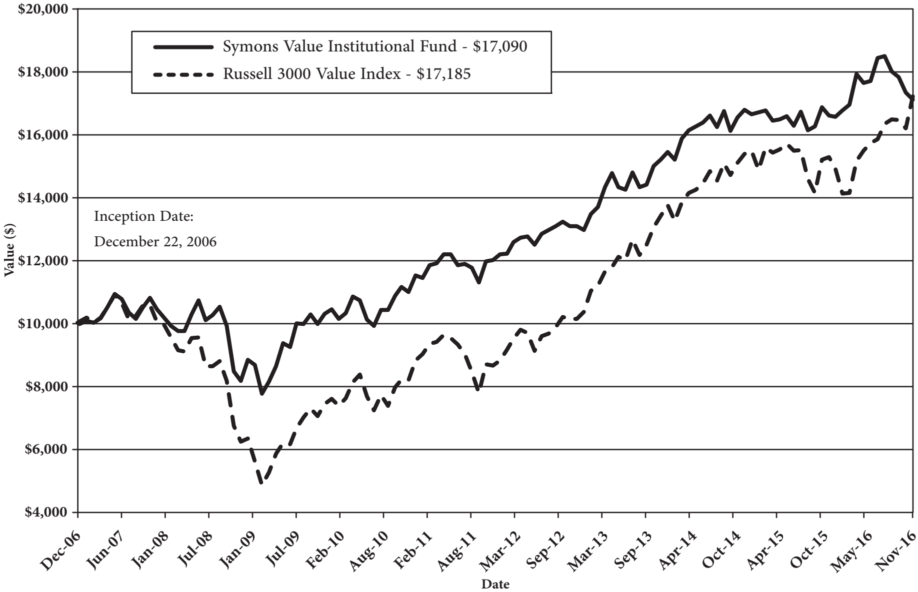
** The Russell 3000® Value Index (the "Index") is an unmanaged index that assumes reinvestment of all distributions and excludes the effects of taxes and fees. The Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of the Index.

The Fund's investment objective, 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/SIPC.

INVESTMENT RESULTS – (Unaudited) (continued)

Comparison of a $10,000 Investment in the Symons Value Institutional Fund and the Russell 3000® Value Index (Unaudited)



The chart above assumes an initial investment of $10,000 made on December 22, 2006 (commencement of Fund operations) and held through November 30, 2016. THE FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

The Russell 3000® Value Index is a widely recognized unmanaged index of common stock prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index. The Index returns do not include expenses, which have been deducted from the Fund's returns. These performance figures include the change in value of the stocks in the Index plus the reinvestment of dividends and are not annualized.

Current performance may be lower or higher than the performance data quoted. For more information on the Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call 1-877-679-6667. You should carefully consider the investment objective, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.

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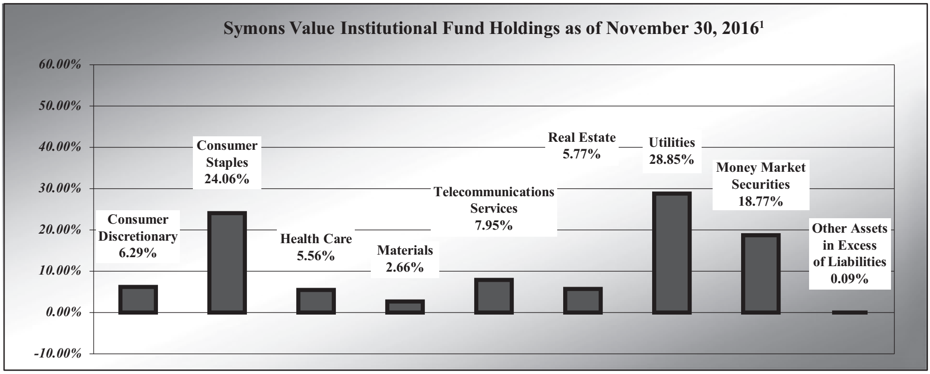
FUND HOLDINGS *– (Unaudited)*



1 As a percent of net assets.

The investment objective of the Symons Value Institutional 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.

SYMONS VALUE INSTITUTIONAL FUND
SCHEDULE OF INVESTMENTS
November 30, 2016

COMMON STOCKS – 81.14%	**Shares**	**Fair Value**
Beverages – 7.80%		
Coca-Cola European Partners PLC	36,960	$ 1,199,722
Diageo PLC ADR	19,730	1,997,465
PepsiCo, Inc.	38,250	3,828,825
		7,026,012
Diversified Telecommunication Services – 3.06%		
AT&T, Inc.	71,390	2,757,796
Electric Utilities – 7.33%		
Entergy Corp.	56,990	3,916,923
FirstEnergy Corp.	85,800	2,684,682
		6,601,605
Equity Real Estate Investment Trusts – 5.77%		
Digital Realty Trust, Inc.	17,570	1,622,238
Public Storage	17,100	3,579,030
		5,201,268
Food Products – 13.99%		
Campbell Soup Co.	81,850	4,656,446
ConAgra Foods, Inc.	95,130	3,490,320
Hershey Co./The	35,640	3,444,250
Lamb Weston Holdings, Inc. *	30,376	1,016,988
		12,608,004
Health Care Providers & Services – 5.56%		
Express Scripts Holding Co. *	65,990	5,007,321
Hotels Restaurants & Leisure – 4.02%		
Marriott International, Inc. – Class A	45,945	3,619,547
Household Products – 2.27%		
Procter & Gamble Co./The	24,790	2,044,183
Independent Power & Renewable Electricity Producer – 3.56%		
AES Corp.	279,930	3,205,199
Media – 2.27%		
Viacom, Inc. – Class B	54,640	2,047,907

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

COMMON STOCKS – 81.14% – (continued)	**Shares**	**Fair Value**
Metals & Mining – 2.66%		
Goldcorp, Inc. (Canada)	181,705	$ 2,396,689
Multi-Utilities – 17.97%		
Alliant Energy Corp.	119,140	4,279,509
Consolidated Edison, Inc.	51,290	3,578,503
Dominion Resources, Inc.	54,595	4,001,268
PG&E Corp.	73,690	4,332,972
		16,192,252
Wireless Telecommunication Services – 4.88%		
Rogers Communications, Inc.	114,020	4,401,172
TOTAL COMMON STOCKS (Cost $67,363,711)		$73,108,955
MONEY MARKET SECURITIES – 18.77%		
Morgan Stanley Institutional Liquidity Funds Treasury Portfolio, Institutional Class 0.26% (a)	16,913,533	16,913,533
TOTAL MONEY MARKET SECURITIES (Cost $16,913,533)		16,913,533
TOTAL INVESTMENTS – 99.91% (Cost $84,277,244)		90,022,488
Other Assets in Excess of Liabilities – 0.09%		82,549
NET ASSETS – 100.00%		$90,105,037

(a) Rate disclosed is the seven day effective yield as of November 30, 2016.

* Non-income producing security.

ADR – American Depositary Receipt

The sectors shown on the portfolio of investments are based on 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
November 30, 2016

Assets	
Investments in securities at fair value (cost $84,277,244)	
At fair value	$90,022,488
Receivable for fund shares sold	42,002
Dividends receivable	217,791
Prepaid expenses	14,584
Total Assets	90,296,865
Liabilities	
Payable for fund shares redeemed	86,376
Payable to Adviser	65,475
Payable to administrator, fund accountant, and transfer agent	10,540
Payable to custodian	1,728
Payable to trustees and officers	744
Other accrued expenses	26,965
Total Liabilities	191,828
Net Assets	$90,105,037
Net Assets consist of:	
Paid-in capital	$82,334,817
Accumulated undistributed net investment income	223,809
Accumulated undistributed net realized gain from investment transactions	1,801,167
Net unrealized appreciation on investments	5,745,244
Net Assets	$90,105,037
Shares outstanding (unlimited number of shares authorized, no par value)	8,318,560
Net asset value ("NAV") and offering price per share	$ 10.83
Redemption price per share (NAV * 98%) [(a)]	$ 10.61

(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 year ended November 30, 2016

Investment Income	
Dividend income (net of foreign taxes withheld of $49,545)	$2,293,387
Total investment income	2,293,387
Expenses	
Investment Adviser fee	912,552
Administration expenses	68,878
Fund accounting expenses	36,491
Legal expenses	35,219
Transfer agent expenses	16,190
Report printing expense	20,606
Registration expenses	20,028
Audit expenses	16,800
Custodian expenses	12,067
Trustee expenses	11,985
CCO expense	10,355
Insurance expense	6,483
Miscellaneous expenses	17,561
Pricing expenses	1,821
Total expenses	1,187,036
Fees waived by Adviser	(82,649)
Net operating expenses	1,104,387
Net investment income	1,189,000
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency	
Net realized gain on investment securities transactions	1,872,095
Net realized loss on foreign currency transactions	(5,985)
Net change in unrealized appreciation/depreciation of investment securities	(932,150)
Net realized and unrealized gain on investments and foreign currency	933,960
Net increase in net assets resulting from operations	$2,122,960

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

SYMONS VALUE INSTITUTIONAL FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended November 30, 2016	Year Ended November 30, 2015
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 1,189,000	$ 1,324,585
Net realized gain on investment securities and foreign currency transactions	1,866,110	3,272,089
Net change in unrealized appreciation/ depreciation of investment securities	(932,150)	(5,619,500)
Net increase (decrease) in net assets resulting from operations	2,122,960	(1,022,826)
Distributions		
From net investment income	(1,158,328)	(1,406,672)
From net realized gains	(3,035,686)	(10,996,087)
Total distributions	(4,194,014)	(12,402,759)
Capital Transactions		
Proceeds from shares sold	33,586,959	15,809,372
Proceeds from redemption fees (a)	5,809	1,579
Reinvestment of distributions	3,729,260	10,909,678
Amount paid for shares redeemed	(24,104,311)	(29,443,951)
Net increase (decrease) in net assets resulting from capital transactions	13,217,717	(2,723,322)
Total Increase (Decrease) in Net Assets	11,146,663	(16,148,907)
Net Assets		
Beginning of period	78,958,374	95,107,281
End of period	$ 90,105,037	$ 78,958,374
Accumulated undistributed net investment income included in net assets at end of year	$ 223,809	$ 200,461
Share Transactions		
Shares sold	3,012,228	1,412,623
Shares issued in reinvestment of distributions	345,173	956,281
Shares redeemed	(2,169,389)	(2,607,481)
Net increase (decrease) in shares outstanding	1,188,012	(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 year)

	Fiscal Year Ended				
	November 30, 2016	November 30, 2015	November 30, 2014	November 30, 2013	November 30, 2012
Selected Per Share Data:					
Net asset value, beginning of year	$ 11.07	$ 12.91	$ 11.82	$ 10.94	$ 9.94
Income from investment operations:					
Net investment income	0.14	0.18	0.18	0.16	0.16
Net realized and unrealized gain (loss) on investments	0.19	(0.29)	1.06	1.59	0.77
Total from investment operations	0.33	(0.11)	1.24	1.75	0.93
Less distributions to shareholders:					
From net investment income	(0.14)	(0.20)	(0.15)	(0.15)	(0.16)
From net realized gain	(0.43)	(1.53)	–	(0.72)	(0.22)
From return of capital	–	–	–	–	(0.01)
Total distributions	(0.57)	(1.73)	(0.15)	(0.87)	(0.39)
Paid in capital from redemption fees [(a)]	–	–	–	–	–
Net asset value, end of year	$ 10.83	$ 11.07	$ 12.91	$ 11.82	$ 10.94
Total Return [(b)]	3.05%	(1.11)%	10.55%	16.05%	8.98%
Ratios and Supplemental Data:					
Net assets, end of year (000)	$90,105	$78,958	$95,107	$90,882	$91,391
Ratio of expenses to average net assets	1.21%	1.21%	1.21%	1.29%[(c)]	1.46%
Ratio of expenses to average net assets before waiver or recoupment by Adviser	1.30%	1.34%	1.34%	1.33%	1.29%
Ratio of net investment income to average net assets	1.30%	1.61%	1.48%	1.32%	1.46%
Portfolio turnover rate	83%	65%	58%	45%	28%

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

(b) 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.

(c) 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 Symons Value Institutional Fund (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 Topic 946, "Financial Services-Investment Companies". The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP").

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

Securities 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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.

As of and during the fiscal year ended November 30, 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 fiscal year ended November 30, 2016, 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 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. Dividend income from real estate investment trusts ("REITs") 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. 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, its net realized long term capital gains and its net realized short

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

term capital gains, if any, at least annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. Short-term capital gains distributions received are recorded as dividend income for financial reporting purposes. Long-term capital gains distributions received are recorded as such for financial reporting purposes. 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. 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 reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Fund. For the fiscal year ended November 30, 2016, the Fund made the following reclassifications to increase/(decrease) the components of net assets:

Paid in Capital	Net Investment Income	Gain (Loss) on Investments
$–	$(7,324)	$7,324

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

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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

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

In accordance with the Trust's valuation policies, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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

The following is a summary of the inputs used to value the Fund's investments as of November 30, 2016:

	Valuation Inputs			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks*	$73,108,955	$ –	$ –	$73,108,955
Money Market Securities	16,913,533	–	–	16,913,533
Total	$90,022,488	$ –	$ –	$90,022,488

* Refer to the Schedule of Investments for industry classifications.

The Fund did not hold any investments during the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period. The Trust recognizes transfers between fair value hierarchy levels at the reporting period end. There were no transfers between any levels as of November 30, 2016, based on input levels assigned at November 30, 2015.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser of the Fund, under the terms of the management agreement (the "Agreement"), manages the Fund's investments subject to the supervision of the

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

Board. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly. The Adviser is paid 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, 12b-1 fees, if any, extraordinary litigation 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 fiscal year ended November 30, 2016, the Adviser earned a fee of $912,552 from the Fund. For the fiscal year ended November 30, 2016, the Adviser waived fees of $82,649. At November 30, 2016, the Fund owed the Adviser $65,475 for advisory services.

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 November 30, 2016, are as follows:

Amount	Subject to Repayment Until November 30,
$119,111	2017
104,317	2018
82,649	2019

The Trust retains Ultimus Asset Services, LLC ("Ultimus") to provide the Fund with administration, accounting, transfer agent and compliance services, including all regulatory reporting. For the year ended November 30, 2016, Ultimus earned fees of $68,878 for administration services, $16,190 for transfer agent services, and $36,491 for fund accounting services. At November 30, 2016, the Fund owed Ultimus $10,540 for such services.

Certain officers of the Trust are employees of Ultimus or Ultimus Fund Solutions, LLC, Ultimus' parent company. 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 Fund Solutions, LLC. An officer of the Trust is an officer of the Distributor; such person may be deemed to be an affiliate of the Distributor.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

Huntington National Bank is the custodian of the Fund's investments (the "Custodian"). A Trustee of the Trust is a member of management of the Custodian.

NOTE 5. INVESTMENT TRANSACTIONS

For the fiscal year ended November 30, 2016, purchases and sales of investment securities, other than short-term investments, were as follows:

	Amount
Purchases	$71,176,637
Sales	$63,346,358

There were no purchases or sales of long-term U.S. government obligations during the year ended November 30, 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 November 30, 2016, Charles Schwab & Co. ("Schwab"), for the benefit of its customers, owned 31.62% of the Fund. As a result, Schwab may be deemed to control the Fund.

NOTE 7. FEDERAL TAX INFORMATION

At November 30, 2016, the appreciation (depreciation) of investments for tax purposes was as follows:

	Amount
Gross Appreciation	$ 7,030,099
Gross Depreciation	(1,284,855)
Net Appreciation on Investments	5,745,244
Tax Cost	$84,277,244

NOTE 7. FEDERAL TAX INFORMATION – continued

The tax character of distributions paid during the fiscal years ended November 30, 2016 and 2015 were as follows:

	2016	2015
Distributions paid from:		
Ordinary Income*	$ 1,158,328	$ 3,229,166
Long-term Capital Gain	3,035,686	9,173,593
	$ 4,194,014	$ 12,402,759

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

At November 30, 2016, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	Amount
Undistributed ordinary income	$ 223,809
Undistributed long term capital gain	1,801,167
Unrealized appreciation	5,745,244
	$ 7,770,220

As of November 30, 2016, the Fund did not have any unused capital loss carryforwards available for federal tax purposes.

NOTE 8. SUBSEQUENT EVENTS

Management has evaluated events or transactions that may have occurred since November 30, 2016, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.

On December 28, 2016, the Fund paid an income distribution of $0.032887 and a long-term capital gain distribution of $0.226652 per share to shareholders of record on December 27, 2016.

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 June 1, 2016 to November 30, 2016.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

Please note that the expenses shown in the table are meant only to highlight your ongoing costs and do not reflect any transaction 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 transaction costs were included, your costs would have been higher.

Symons Value Institutional Fund	**Beginning Account Value June 1, 2016**	**Ending Account Value November 30, 2016**	**Expenses Paid During the Period* June 1, 2016 – November 30, 2016**
Actual	$1,000.00	$ 967.20	$5.95
Hypothetical **	$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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders Symons Value Institutional Fund and
Board of Trustees of Unified Series Trust

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Symons Value Institutional Fund (the “Fund”), a series of Unified Series Trust, as of November 30, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2016, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Symons Value Institutional Fund as of November 30, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

COHEN & COMPANY, LTD.
Cleveland, Ohio
January 25, 2017

ADDITIONAL FEDERAL INCOME TAX INFORMATION (Unaudited):

The Form 1099-DIV you receive in January 2017 will show the tax status of all distributions paid to your account in calendar year 2016. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income: For the year ended November 30, 2016, the Fund designates 100% of the dividends distributed during the fiscal year as amounts which can be taken into account as a dividend for the purposes of the maximum tax rate under section 1(h)(11) of the Internal Revenue Code.

Dividends Received Deduction: For the year ended November 30, 2016, the Fund designates 100% of the dividends distributed during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

For the year ended November 30, 2016, the Fund designated $3,035,686 as long-term capital gain distributions.

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

The following table provides information regarding the Independent Trustees.

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Gary E. Hippenstiel (1947) Chairman of the Audit and Pricing Committees; Independent Trustee, December 2002 to present	**Current:** President and founder of Hippenstiel Investment Counsel LLC, a registered investment advisor, since November 2008; Chairman and Founder, Constitution Education Foundation since February 2011. **Previous:** Chairman of investment committee for the Diana Davis Spencer Foundation from October 2011 to May 2014.
Stephen A. Little (1946) Chairman, December 2004 to December 2016; Independent Trustee, December 2002 to present	**Current:** President and founder of The Rose, Inc., a registered investment advisor, since April 1993.
Daniel J. Condon (1950) Independent Trustee, December 2002 to present	**Current:** Executive Advisor of Standard Steel, LLC, a manufacturer of forged steel wheels and axles, since January 2016; Director and Vice President of Standard Steel Holdings Co., a holding company which owns Standard Steel, LLC, since January 2015; Director of International Crankshaft, Inc., an automotive supply manufacturing company, since 2004. **Previous:** Chief Executive Officer of Standard Steel LLC from August 2011 to January 2016; Director of Steel Wheels Acquisition Corp. and Standard Steel, Inc., both holding companies which, through subsidiaries, produced steel wheels and axles, from August 2011 to December 2014.

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Ronald C. Tritschler (1952) Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006	**Current:** Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, since 2001; Director of First State Financial, a full-service bank, since 1998; Chairman of The Lexington Convention and Visitors' Bureau since 2011.
Kenneth G.Y. Grant (1949) Chairman, January 2017 to present; Independent Trustee, May 2008 to present	**Current:** Executive Vice President and Chief Officer, Corporate Development for Global Trust Company, a nondepository trust company, since 2008, Advisors Charitable Gift Fund since May 2005, Northeast Retirement Services, Inc., a provider of retirement and charitable services products, since February 2003 and Savings Banks Employees Retirement Association, a provider of qualified retirement benefit plans, since February 2003; Director, Lift Up Africa since 2008; Chair Investment Committee since January 2011 and past Chair, Board of Directors of Massachusetts Council of Churches; Member, Presbytery of Boston, Presbyterian Church (U.S.A.) since June 1975.

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

** The Trust currently consists of 17 series.

The following table provides information regarding the interested Trustee and the Officers of the Trust.

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Nancy V. Kelly (1955)*** Trustee, November 2007 to present	**Current:** Executive Vice President of Huntington National Bank, the Trust's custodian, since December 2001; Director, Wedgewood Golf & Country Club since October 2008; Director, Greenlawn Cemetery since October 2007; Director, Directions for Youth and Families, a social service agency, since August 2006.
David R. Carson (1958) President, January 2016 to present	**Current:** Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC since 2013; President, Ultimus Managers Trust ("UMT") since October 2013. **Previous:** Vice President, UMT (April 2013 to October 2013); Chief Compliance Officer, The Huntington Funds (2005 to 2013), Huntington Strategy Shares (2012 to 2013), and Huntington Asset Advisors (2013); Vice President, Huntington National Bank (2001 to 2013).
Bo Howell (1981) Vice President of Legal Services and Secretary, January 2016 to present	**Current:** Vice President, Director of Fund Administration for Ultimus Fund Solutions, LLC since 2014; Secretary, UMT since 2015. **Previous:** Assistant Secretary, UMT (2014); Counsel – Securities and Mutual Funds for Western & Southern Financial Group (2012 to 2014); U.S. Securities and Exchange Commission, Senior Counsel (2009 to 2012).

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
John C. Swhear (1961) Vice President, January 2016 to present	**Current:** Assistant Vice President and Associate Director of Compliance, Ultimus Fund Solutions, LLC since 2015; Chief Compliance Officer, Unified Financial Securities, LLC since May 2007; Chief Compliance Officer and AML Officer, Capitol Series Trust since September 2013; Chief Compliance Officer, AML Officer and Vice President, Valued Advisers Trust since May 2007. **Previous:** Vice President of Legal Administration, Compliance and Risk for Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC), the Trust's administrator, (April 2007 to December 2015), Director (May 2014 to December 2015); President, Unified Series Trust (August 2013 to January 2016), Interim President (March 2012 to August 2013), Senior Vice President of Unified Series Trust (May 2007 to March 2012); Secretary of Huntington Funds (April 2010 to February 2012).
Zachary P. Richmond (1980) Treasurer and Chief Financial Officer, November 2014 to present	**Current:** Assistant Vice President, Associate Director of Financial Administration for Ultimus Fund Solutions, LLC since December 2015; Treasurer and Chief Financial Officer of Capitol Series Trust since August 2014; Treasurer and Chief Financial Officer of Commonwealth International Series Trust since September 2015. **Previous:** Manager, Fund Administration, Huntington Asset Services, Inc. (January 2011 to December 2015); Interim Treasurer and Chief Financial Officer of Unified Series Trust (August 2014 to November 2014); Assistant Treasurer of Unified Series Trust (May 2011 to August 2014).

Name, Address*, (Year of Birth), Position with Trust, Term of Position with Trust**	**Principal Occupation During Past 5 Years and Other Directorships**
Lynn E. Wood (1946) Chief Compliance Officer, October 2004 to present	**Current:** Managing Member, Buttonwood Compliance Partners, LLC, since May 2013; Chief Compliance Officer of Unified Series Trust, since October, 2004

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

** The Trust currently consists of 17 series.

*** Ms. Kelly may be deemed an interested trustee because she is an officer of an entity that until December 2015 was under common control with Unified Financial Securities, Inc., one of the Trust's distributors. The Board reviewed and approved this arrangement.

MANAGEMENT AGREEMENT RENEWAL (Unaudited)

The Symons Value Institutional Fund (the "Fund") is a series of Unified Series Trust (the "Trust"). The Trust's Board of Trustees oversees the management of the Fund and, as required by law, determines annually whether to approve the continuance of the Fund's management agreement with its investment adviser, Symons Capital Management, Inc. ("Symons").

The Board of Trustees, with the assistance of the Board's Advisory Contract Renewal Committee (the "Committee"), requests and evaluates all information that the Trustees deem reasonably necessary under the circumstances in connection with this annual contract review.

The Committee convened on April 19, 2016 via teleconference to consider the renewal of the management agreement between the Trust and Symons on behalf of the Fund. In advance of the Committee meeting, each Trustee received and reviewed materials compiled by Ultimus Asset Services, LLC, the Trust's administrator ("UAS"). After discussing the materials, the Committee interviewed Symon's Chief Compliance Officer, its Chief Investment Officer and Portfolio Manager, its Chief Operating Officer and Trader, and its Chief Executive Officer.

At the Board's May 16, 2016 in-person meeting, the Trustees, including the Trustees who are not "interested persons" (as that term is defined in the Investment Company Act of 1940) of the Trust or Symons, approved the continuation of the management agreement between the Trust and Symons on behalf of the Fund for an additional year. The Trustees' approval of the Fund's management agreement was based on a consideration of all the information provided to the Trustees, and was not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations are described below, although individual Trustees may have evaluated this information differently, ascribing different weights to various factors. Because the Fund's management agreement is reviewed and considered by the Board on an annual basis, the Trustees' determinations may be based, in part, on their consideration of the management agreement in previous years.

(1) <u>The Nature, Extent, and Quality of Services</u> – The Trustees reviewed and considered information regarding the nature, extent, and quality of services that Symons provides to the Fund. The Trustees considered that these services include, but are not limited to, providing a continuous investment program for the Fund, adhering to the Fund's investment restrictions, complying with the Trust's policies and procedures, and voting proxies on behalf of the Fund. The Trustees considered the qualifications and experience of Symons's portfolio managers who are responsible for the day-to-day management of the Fund's portfolio, as well as the qualifications and experience of the other individuals at Symons who provide services to the Fund. The Trustees concluded that they were satisfied with the nature, extent, and quality of investment management services provided by Symons to the Fund.

(2) Fund Performance – The Trustees next reviewed and discussed the Fund's performance for periods ended March 31, 2016. The Trustees considered that the Fund had underperformed its benchmark, the Russell 3000 Value Index, for the three- and five-year periods, but had significantly outperformed its benchmark for the one-year period. The Trustees also considered the Fund's performance in comparison to the average returns of the funds in its Morningstar category (Large Value). The Trustees noted that the Fund had significantly outperformed the Morningstar category average over the one-year period and slightly outperformed over the longer five-year period, although it underperformed the Morningstar category average over the three-year period. The Trustees considered Symons' representation that much of the Fund's recent outperformance was the result of its defensive portfolio, including its holdings in Consumer Staples and Utilities.

The Trustees also considered information about the Fund's performance as compared to the performance of a composite of client accounts managed by Symons using a similar strategy for periods ended February 29, 2016. The Trustees noted that the Fund had outperformed the composite over the one-, three-, and five-year periods.

(3) Fee Rate and Profitability – The Trustees reviewed Trust counsel's fee and expense comparison for similarly-sized funds, which indicated that the Fund's gross and net management fees and total net expense ratio were higher than the peer group average and median. The Trustees considered that the Fund's gross management fee was within the range of the gross management fees for the peer group funds. The Trustees also considered that Symons has agreed to waive its management fee and/or reimburse expenses of the Fund through May 22, 2018 to the extent that its total annual operating expenses (excluding certain expenses) exceed 1.21%.

The Trustees also considered a profitability analysis prepared by Symons, which showed that Symons is earning a profit from managing the Fund. The Trustees determined that this profit was not excessive, based in part on their review of comparative profitability information from a Management Practice Inc. survey on the profitability of publicly-held investment advisors to mutual funds.

The Trustees also considered information from Symons regarding its fee schedule for separate accounts managed using a similar strategy, and noted that the Fund's management fee was higher than the management fee charged to these separate accounts. The Trustees discussed these differences in fees and considered Symons' explanation that, in comparison to its separate accounts, the Fund is more labor intensive and expensive to manage.

The Trustees considered other potential benefits that Symons may receive in connection with its management of the Fund. The Trustees noted that Symons does not enter into soft-dollar transactions on behalf of the Fund.

The Trustees concluded that the current management fee for the Fund represents reasonable compensation in light of the nature and quality of Symons's services to the Fund, the fees paid by competitive mutual funds, and the costs incurred by Symons in providing services to the Fund.

(4) Economies of Scale – In determining the reasonableness of the management fee, the Trustees also considered the extent to which Symons will realize economies of scale as the Fund grows larger. The Trustees determined that Symons is not realizing benefits from economies of scale in managing the Fund to such an extent that the management fee for the Fund should be reduced or that breakpoints in the management fee should be implemented at this time.

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 Fund 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.

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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 each Fund's management fee and expenses. Please read the prospectus carefully before investing.

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PRIVACY POLICY

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

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

- Information the Fund receives from you on applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, and date of birth); and

- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, cost basis information, and other financial information).

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

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

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