



**SYMONS**  
CAPITAL MANAGEMENT

**Symons Value Institutional Fund (SAVIX)**

**Symons Concentrated Small Cap Value  
Institutional Fund (SCSVX)**

**Semi-Annual Report**

**May 31, 2017**

**Fund Adviser:**

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## **INVESTMENT RESULTS – (Unaudited)**

### **Average Annual Total Returns\* (for the periods ended May 31, 2017)**

	<b>Six Months</b>	<b>1 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception (December 22, 2006)</b>
Symons Value Institutional Fund	9.61%	6.01%	8.47%	5.55%	6.20%
S&P 500 Index**	10.81%	17.47%	15.42%	6.94%	7.55%
S&P 500 Value Index**	5.51%	14.71%	14.44%	4.83%	5.62%
FTSE Russell 3000 Value Index**	5.19%	15.12%	14.59%	5.16%	5.84%

Total annual operating expenses, as disclosed in the Symons Value Institutional Fund (the “Fund”) prospectus dated March 30, 2017, were 1.32% of average daily assets (1.23% 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 March 31, 2022. Additional information pertaining to the Fund’s expense ratios as of May 31, 2017 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.***

\* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund’s returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for periods less than one year are not annualized.

\*\* Effective March 30, 2017, the Fund’s primary benchmark index was updated from the FTSE Russell 3000 Value Index to the S&P 500 Index, and on June 16, 2017, the Fund added the S&P 500 Value Index as a secondary index. The Adviser has determined that the S&P indices more closely align with the investment strategies of the Fund. The S&P 500 Index is an unmanaged index generally representing the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The S&P 500 Value Index measures the performance of the large-capitalization value sector in the U.S. equity market and is a subset of the S&P 500 Index. It consists of those stocks in the

## **INVESTMENT RESULTS – (Unaudited) (continued)**

S&P 500 Index exhibiting the strongest value characteristics. The FTSE Russell 3000 Value Index is a market capitalization index made up of 3,000 of the largest U.S. stocks, and is comprised of the Russell 1000 Index (large cap) and the Russell 2000 index (small cap). Individuals cannot invest directly in an index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

***The Fund's investment 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)**

### **Total Returns\* (for the period ended May 31, 2017)**

### **Since Inception (December 5, 2016)**

Symons Concentrated Small Cap Value Institutional Fund	7.44%
S&P Small Cap 600 Index**	1.65%
S&P Small Cap 600 Value Index**	-0.81%

Total annual operating expenses, as disclosed in the Symons Concentrated Small Cap Value Institutional Fund (the “Fund”) prospectus dated March 30, 2017, were 2.48% of average daily assets (1.61% 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 1.60% of the Fund’s average daily net assets through March 31, 2022. Additional information pertaining to the Fund’s expense ratios as of May 31, 2017 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.*

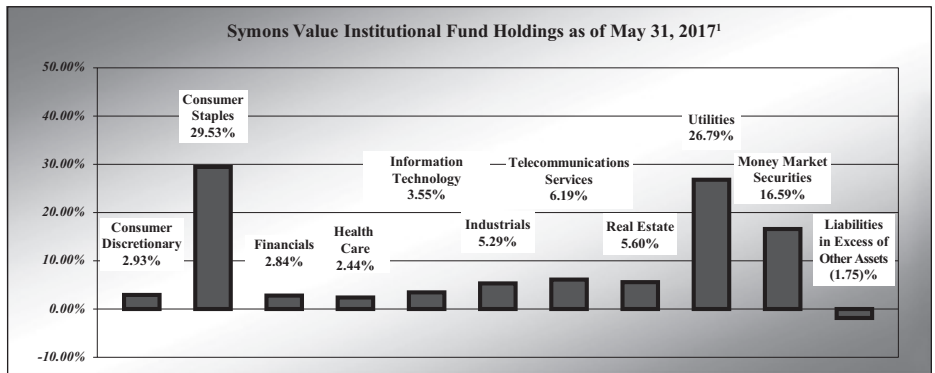
\* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund’s returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for periods less than one year are not annualized.

\*\* The S&P SmallCap 600 Index measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The S&P SmallCap 600 Value Index measures the performance of the small-cap value sector in the U.S. equity market using three factors: the ratios of book value, earnings and sales to price. Individuals cannot invest directly in an Index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

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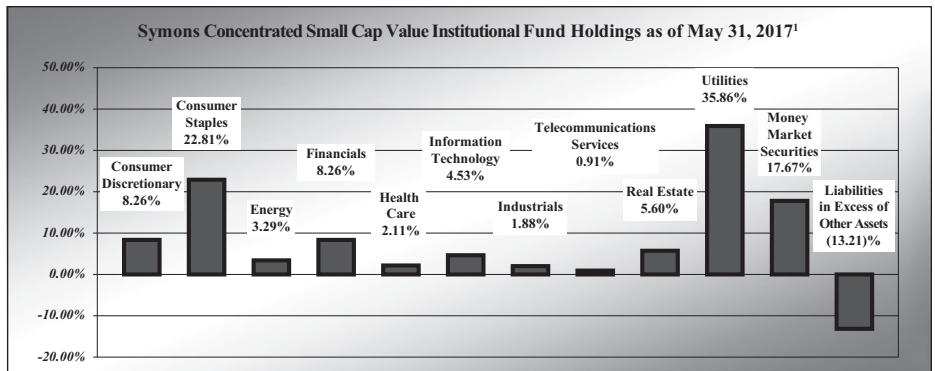
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## **FUND HOLDINGS – (Unaudited)**



<sup>1</sup> As a percent of net assets.

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



<sup>1</sup> As a percent of net assets.

The investment objective of the Symons Concentrated Small Cap Institutional Value Fund is long-term capital appreciation.

## **AVAILABILITY OF PORTFOLIO SCHEDULE – (Unaudited)**

The Funds file 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 Funds’ Form N-Q is available at the SEC’s website at [www.sec.gov](http://www.sec.gov). The Funds’ 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**

**May 31, 2017 – (Unaudited)**

<b>COMMON STOCKS – 85.16%</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Beverages – 6.54%</b>		
Coca-Cola European Partners PLC	32,565	\$ 1,336,468
Diageo PLC ADR	15,595	1,901,342
Molson Coors Brewing Co. – Class B	24,505	2,322,829
		<u>5,560,639</u>
<b>Capital Markets – 2.84%</b>		
Credit Suisse Group AG ADR	170,640	2,412,850
<b>Construction &amp; Engineering – 1.99%</b>		
Fluor Corp.	37,780	1,694,811
<b>Diversified Telecommunication Services – 2.79%</b>		
AT&T, Inc.	61,440	2,367,283
<b>Electric Utilities – 17.23%</b>		
Alliant Energy Corp.	97,370	4,037,934
Entergy Corp.	47,695	3,770,767
FirstEnergy Corp.	72,355	2,115,660
PG&E Corp.	68,980	4,716,852
		<u>14,641,213</u>
<b>Equity Real Estate Investment Trusts – 5.60%</b>		
Digital Realty Trust, Inc.	12,660	1,496,285
Public Storage	15,155	3,263,629
		<u>4,759,914</u>
<b>Food &amp; Staples Retailing – 6.61%</b>		
Rite Aid Corp. *	741,360	2,528,038
Whole Foods Market, Inc.	88,350	3,091,366
		<u>5,619,404</u>
<b>Food Products – 14.21%</b>		
Campbell Soup Co.	43,130	2,486,445
ConAgra Foods, Inc.	79,465	3,062,581
General Mills, Inc.	56,360	3,197,866
Hershey Co./The	28,910	3,332,456
		<u>12,079,348</u>

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

*SYMONS VALUE INSTITUTIONAL FUND*  
*SCHEDULE OF INVESTMENTS – (continued)*

May 31, 2017 – (Unaudited)

<b>COMMON STOCKS – 85.16% – (continued)</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Health Care Providers &amp; Services – 2.44%</b>		
Express Scripts Holding Co. *	34,665	\$ 2,071,234
<b>Household Products – 2.17%</b>		
Procter & Gamble Co./The	20,970	1,847,247
<b>Independent Power &amp; Renewable Electricity</b>		
<b>  Producer – 3.14%</b>		
AES Corp.	228,260	2,666,077
<b>Internet Software &amp; Services – 3.55%</b>		
Alphabet, Inc. – Class C *	3,126	3,016,152
<b>Multiline Retail – 2.93%</b>		
Target Corp.	45,190	2,492,228
<b>Multi-Utilities – 6.43%</b>		
Consolidated Edison, Inc.	22,330	1,848,701
Dominion Resources, Inc.	44,730	3,612,842
		5,461,543
<b>Road &amp; Rail – 3.29%</b>		
Kansas City Southern	29,410	2,799,832
<b>Wireless Telecommunication Services – 3.40%</b>		
Rogers Communications, Inc.	62,000	2,891,680
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$65,426,697)</b>		<u>72,381,455</u>
<b>MONEY MARKET SECURITIES – 16.59%</b>		
Morgan Stanley Institutional Liquidity Funds		
Treasury Portfolio – Institutional Class,		
0.68% <sup>(a)</sup>	14,099,075	14,099,075
<b>TOTAL MONEY MARKET SECURITIES</b>		
<b>(Cost \$14,099,075)</b>		<u>14,099,075</u>
<b>TOTAL INVESTMENTS – 101.75%</b>		
<b>(Cost \$79,525,772)</b>		<u>86,480,530</u>
<b>Liabilities in Excess of Other Assets – (1.75)%</b>		<u>(1,489,463)</u>
<b>NET ASSETS – 100.00%</b>		<u><u>\$84,991,067</u></u>

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

***SYMONS VALUE INSTITUTIONAL FUND***  
***SCHEDULE OF INVESTMENTS – (continued)***  
**May 31, 2017 – (Unaudited)**

(a) Rate disclosed is the seven day effective yield as of May 31, 2017.

\* Non-income producing security.

ADR – American Depositary Receipt

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

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



*SYMONS CONCENTRATED SMALL CAP VALUE INSTITUTIONAL FUND*  
*SCHEDULE OF INVESTMENTS*

May 31, 2017 – (Unaudited)

<b>COMMON STOCKS – 95.54%</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Banks – 4.43%</b>		
Opus Bank	3,130	\$ 67,295
<b>Beverages – 13.18%</b>		
Boston Beer Co., Inc./The – Class A *	415	59,241
Coca-Cola Bottling Company Consolidated	305	69,461
Cott Corp.	5,430	71,622
		<u>200,324</u>
<b>Biotechnology – 2.11%</b>		
Momenta Pharmaceuticals, Inc. *	2,212	32,074
<b>Capital Markets – 3.83%</b>		
AllianceBernstein Holding LP	2,585	58,292
<b>Diversified Telecommunication Services – 0.91%</b>		
Hawaiian Telcom Holdco, Inc. *	550	13,816
<b>Electric Utilities – 9.69%</b>		
Otter Tail Corp.	3,686	147,256
<b>Energy Equipment &amp; Services – 3.29%</b>		
Diamond Offshore Drilling, Inc. *	4,335	50,069
<b>Equity Real Estate Investment Trusts – 7.63%</b>		
Care Capital Properties, Inc.	4,410	115,939
<b>Food &amp; Staples Retailing – 3.33%</b>		
SUPERVALU, Inc. *	13,160	50,666
<b>Food Products – 6.30%</b>		
AdvancePierre Foods Holdings, Inc.	2,379	95,802
<b>Gas Utilities – 9.44%</b>		
Chesapeake Utilities Corp.	1,933	143,525
<b>Leisure Products – 4.55%</b>		
Vista Outdoor, Inc. *	3,295	69,129
<b>Marine – 1.88%</b>		
Seaspan Corp.	5,505	28,571
<b>Media – 3.71%</b>		
New Media Investment Group, Inc.	4,365	56,439

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

**SYMONS CONCENTRATED SMALL CAP VALUE INSTITUTIONAL FUND**  
**SCHEDULE OF INVESTMENTS – (continued)**  
**May 31, 2017 – (Unaudited)**

<b>COMMON STOCKS – 95.54% – (continued)</b>	<b><u>Shares</u></b>	<b><u>Fair Value</u></b>
<b>Multi-Utilities – 8.09%</b>		
NorthWestern Corp.	1,986	<u>\$ 123,053</u>
<b>Software – 4.53%</b>		
FireEye, Inc. *	4,590	<u>68,804</u>
<b>Water Utilities – 8.64%</b>		
Connecticut Water Service, Inc.	2,477	<u>131,430</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$1,406,681)		<u>1,452,484</u>
<b>MONEY MARKET SECURITIES – 17.67%</b>		
Morgan Stanley Institutional Liquidity Funds Treasury Portfolio – Institutional Class, 0.68% <sup>(a)</sup>	268,651	<u>268,651</u>
<b>TOTAL MONEY MARKET SECURITIES</b>		
(Cost \$268,651)		<u>268,651</u>
<b>TOTAL INVESTMENTS – 113.21%</b>		
(Cost \$1,675,332)		<u>1,721,135</u>
<b>Liabilities in Excess of Other Assets – (13.21)%</b>		<u>(200,803)</u>
<b>NET ASSETS – 100.00%</b>		<u><u>\$1,520,332</u></u>

(a) Rate disclosed is the seven day effective yield as of May 31, 2017.

\* Non-income producing security.

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**SYMONS FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**May 31, 2017 – (Unaudited)**

	<b>Symons Value Institutional Fund</b>	<b>Symons Concentrated Small Cap Value Institutional Fund</b>
<b>Assets</b>		
Investment in securities at fair value (Cost \$79,525,722 and \$1,675,332)	\$86,480,530	\$1,721,135
Cash	120,157	–
Receivable for fund shares sold	12,651	–
Dividends receivable	160,701	1,970
Receivable from Adviser	–	8,921
Prepaid expenses	18,338	1,629
<b>Total Assets</b>	<b>86,792,377</b>	<b>1,733,655</b>
<b>Liabilities</b>		
Payable for investments purchased	1,682,631	190,252
Payable for fund shares redeemed	22,307	–
Payable to Adviser	64,935	–
Payable to Administrator	11,995	1,332
Payable to trustees	543	206
Other accrued expenses	18,899	21,533
<b>Total Liabilities</b>	<b>1,801,310</b>	<b>213,323</b>
<b>Net Assets</b>	<b>\$84,991,067</b>	<b>\$1,520,332</b>
<b>Net Assets consist of:</b>		
Paid-in capital	\$71,512,809	\$1,461,517
Accumulated undistributed net investment income	356,833	6,213
Accumulated undistributed net realized gain from investment transactions	6,166,667	6,799
Net unrealized appreciation on investments	6,954,758	45,803
<b>Net Assets</b>	<b>\$84,991,067</b>	<b>\$1,520,332</b>
Shares outstanding (unlimited number of shares authorized, no par value)	7,350,016	141,642
Net asset value (“NAV”) and offering price per share	<u>\$ 11.56</u>	<u>\$ 10.73</u>
Redemption price per share (NAV * 98%) <sup>(a)</sup>	<u>\$ 11.33</u>	<u>\$ 10.52</u>

(a) The Funds charge 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 FUNDS**  
**STATEMENTS OF OPERATIONS**  
For the six months ended May 31, 2017 – (Unaudited)

	<u>Symons Value Institutional Fund</u>	<u>Symons Concentrated Small Cap Value Institutional Fund<sup>(a)</sup></u>
<b>Investment Income</b>		
Dividend income (net of foreign taxes withheld of \$19,461 and \$90)	\$1,163,110	\$ 15,906
<b>Total investment income</b>	<u>1,163,110</u>	<u>15,906</u>
<b>Expenses</b>		
Investment Adviser	430,492	6,769
Administration	33,810	3,050
Offering	–	22,038
Fund accounting	18,069	3,050
Legal	9,015	8,010
Audit	8,308	8,105
Report printing	11,581	1,812
Registration	11,804	478
Trustee	5,723	5,636
Transfer agent	7,458	1,830
Custodian	6,307	1,768
CCO expense	3,860	3,771
Insurance	3,307	609
Pricing	842	399
Miscellaneous	6,537	4,525
<b>Total Expenses</b>	<u>557,113</u>	<u>71,850</u>
Fees waived and expenses reimbursed by Adviser	<u>(36,139)</u>	<u>(63,514)</u>
Net operating expenses	<u>520,974</u>	<u>8,336</u>
<b>Net investment income</b>	<u>642,136</u>	<u>7,570</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain on investment securities transactions	6,170,386	6,799
Net realized loss on foreign currency transactions	(3,716)	–
Net change in unrealized appreciation of investment securities	<u>1,209,514</u>	<u>45,803</u>
<b>Net realized and unrealized gain on investments and foreign currency</b>	<u>7,376,184</u>	<u>52,602</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$8,018,320</u>	<u>\$ 60,172</u>

(a) For the period December 5, 2016 (commencement of operations) to May 31, 2017.

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

*SYMONS FUNDS*  
*STATEMENTS OF CHANGES IN NET ASSETS*

	<u>Symons Value Institutional Fund</u>		<u>Symons Concentrated Small Cap Value Institutional Fund</u>
	<u>For the Six Months Ended May 31, 2017 (Unaudited)</u>	<u>Year Ended November 30, 2016</u>	<u>For the Period Ended May 31, 2017<sup>(a)</sup> (Unaudited)</u>
<b>Increase (Decrease) in Net Assets due to:</b>			
<b>Operations</b>			
Net investment income	\$ 642,136	\$ 1,189,000	\$ 7,570
Net realized gain on investment securities and foreign currency transactions	6,166,670	1,866,110	6,799
Net change in unrealized appreciation (depreciation) of investment securities	<u>1,209,514</u>	<u>(932,150)</u>	<u>45,803</u>
<b>Net increase in net assets resulting from operations</b>	<u>8,018,320</u>	<u>2,122,960</u>	<u>60,172</u>
<b>Distributions</b>			
From net investment income	(509,112)	(1,158,328)	(1,357)
From net realized gains	<u>(1,801,170)</u>	<u>(3,035,686)</u>	<u>—</u>
<b>Total distributions</b>	<u>(2,310,282)</u>	<u>(4,194,014)</u>	<u>(1,357)</u>
<b>Capital Transactions</b>			
Proceeds from shares sold	3,010,948	33,586,959	1,511,293
Proceeds from redemption fees <sup>(b)</sup>	4,868	5,809	—
Reinvestment of distributions	2,076,963	3,729,260	1,357
Amount paid for shares redeemed	<u>(15,914,787)</u>	<u>(24,104,311)</u>	<u>(51,133)</u>
<b>Net increase (decrease) in net assets resulting from capital transactions</b>	<u>(10,822,008)</u>	<u>13,217,717</u>	<u>1,461,517</u>
<b>Total increase (decrease) in net assets</b>	<u>(5,113,970)</u>	<u>11,146,663</u>	<u>1,520,332</u>
<b>Net Assets</b>			
Beginning of period	<u>90,105,037</u>	<u>78,958,374</u>	<u>—</u>
End of period	<u>\$ 84,991,067</u>	<u>\$ 90,105,037</u>	<u>\$ 1,520,332</u>
Accumulated undistributed net investment income included in net assets at end of period	<u>\$ 356,833</u>	<u>\$ 223,809</u>	<u>\$ 6,213</u>

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

*SYMONS FUNDS*  
*STATEMENTS OF CHANGES IN NET ASSETS – (continued)*

	<u>Symons Value Institutional Fund</u>		<u>Symons Concentrated Small Cap Value Institutional Fund</u>
	<b>For the Six Months Ended</b>	<b>Year Ended</b>	<b>For the Period Ended</b>
	<b>May 31, 2017</b>	<b>November 30, 2016</b>	<b>May 31, 2017<sup>(a)</sup></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Share Transactions</b>			
Shares sold	266,894	3,012,228	146,451
Shares issued in reinvestment of distributions	189,924	345,173	134
Shares redeemed	<u>(1,425,362)</u>	<u>(2,169,389)</u>	<u>(4,943)</u>
<b>Net increase (decrease) in shares outstanding</b>	<u>(968,544)</u>	<u>1,188,012</u>	<u>141,642</u>

(a) For the period December 5, 2016 (commencement of operations) to May 31, 2017.

(b) The Funds charge 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, 2017 (Unaudited)	Fiscal Year Ended November 30,				
		2016	2015	2014	2013	2012
<b>Selected Per Share Data:</b>						
Net asset value, beginning of period	\$ 10.83	\$ 11.07	\$ 12.91	\$ 11.82	\$ 10.94	\$ 9.94
<b>Investment operations:</b>						
Net investment income	0.09	0.14	0.18	0.18	0.16	0.16
Net realized and unrealized gain (loss) on investments	0.94	0.19	(0.29)	1.06	1.59	0.77
Total from investment operations	1.03	0.33	(0.11)	1.24	1.75	0.93
<b>Less distributions to shareholders:</b>						
From net investment income	(0.07)	(0.14)	(0.20)	(0.15)	(0.15)	(0.16)
From net realized gain	(0.23)	(0.43)	(1.53)	-	(0.72)	(0.22)
From return of capital	-	-	-	-	-	(0.01)
Total distributions	(0.30)	(0.57)	(1.73)	(0.15)	(0.87)	(0.39)
Paid in capital from redemption fees <sup>(a)</sup>	-	-	-	-	-	-
Net asset value, end of period	\$ 11.56	\$ 10.83	\$ 11.07	\$ 12.91	\$ 11.82	\$ 10.94
<b>Total Return</b> <sup>(b)</sup>	9.61% <sup>(c)</sup>	3.05%	(1.11)%	10.55%	16.05%	8.98%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (000)	\$84,991	\$90,105	\$78,958	\$95,107	\$90,882	\$91,391
Ratio of expenses to average net assets	1.21% <sup>(d)</sup>	1.21%	1.21%	1.21%	1.29% <sup>(e)</sup>	1.46%
Ratio of expenses to average net assets before waiver or recoupment by Adviser	1.29% <sup>(d)</sup>	1.30%	1.34%	1.34%	1.33%	1.29%
Ratio of net investment income to average net assets	1.49% <sup>(d)</sup>	1.30%	1.61%	1.48%	1.32%	1.46%
Portfolio turnover rate	42% <sup>(e)</sup>	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) Not annualized

(d) Annualized.

(e) 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.*

***SYMONS CONCENTRATED SMALL CAP VALUE INSTITUTIONAL FUND***  
***FINANCIAL HIGHLIGHTS***  
**(For a share outstanding throughout the period)**

	<b>Period Ended May 31, 2017 (Unaudited)<sup>(a)</sup></b>
<b>Selected Per Share Data:</b>	
Net asset value, beginning of period	<u>\$10.00</u>
<b>Investment operations:</b>	
Net investment income	0.06
Net realized and unrealized gain (loss) on investments	<u>0.68</u>
Total from investment operations	<u>0.74</u>
<b>Less distributions to shareholders:</b>	
From net investment income	<u>(0.01)</u>
Total distributions	<u>(0.01)</u>
Net asset value, end of period	<u>\$10.73</u>
<b>Total Return</b> <sup>(b)</sup>	7.44% <sup>(c)</sup>
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000)	\$1,520
Ratio of expenses to average net assets	1.60% <sup>(d)</sup>
Ratio of expenses to average net assets before waiver by Adviser	13.41% <sup>(d)</sup>
Ratio of net investment income to average net assets	1.41% <sup>(d)</sup>
Portfolio turnover rate	69% <sup>(c)</sup>

(a) For the period December 5, 2016 (commencement of operations) through May 31, 2017.

(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 distributions.

(c) Not annualized.

(d) Annualized.

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



*SYMONS FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS*  
May 31, 2017 – (Unaudited)

**NOTE 1. ORGANIZATION**

The Symons Value Institutional Fund (the “Value Fund”) was organized as a diversified series of Unified Series Trust (the “Trust”) on November 13, 2006. The Symons Concentrated Small Cap Value Institutional Fund (the “Small Cap Value Fund”) was organized as a non-diversified series of Trust (the “Trust”) on November 14, 2016. 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 Funds are two of a series of funds currently authorized by the Board. The investment adviser to the Funds is Symons Capital Management, Inc. (the “Adviser”). Each Fund seeks long-term capital appreciation.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

The Funds are investment companies and follow 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 Funds 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 Funds 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 Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation

**SYMONS FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**May 31, 2017 – (Unaudited)**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued**

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 Funds have qualified and intend to qualify each year as regulated investment companies (“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 their taxable income. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they 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 Funds could incur a tax expense.

As of and during the six months ended May 31, 2017, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six months ended May 31, 2017, the Funds 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 Funds follow industry practice and record 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 Funds’ understanding of the applicable country’s tax rules and rates.

*Redemption Fees* – Each 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 Funds will retain the fee charged as an increase in paid-in capital and such fees become part of each Fund’s daily NAV calculation.

*SYMONS FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS – (continued)*  
May 31, 2017 – (Unaudited)

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued**

*Dividends and Distributions* – Each Fund intends to distribute substantially all of its net investment income, its net realized long term capital gains and its net realized short term capital gains, if any, at least annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from 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 Funds.

**NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS**

Fair value is defined as the price that each 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.

Various inputs are used in determining the value of each 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

*SYMONS FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS – (continued)*  
May 31, 2017 – (Unaudited)

**NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued**

- 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 each Fund’s own assumptions in determining fair value of investments based on the best information available)

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

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

**SYMONS FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**May 31, 2017 – (Unaudited)**

**NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued**

(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 Funds’ 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 Funds’ investments as of May 31, 2017:

<u>Assets</u>	<u>Valuation Inputs</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Value Fund</b>				
Common Stocks*	\$72,381,455	\$ –	\$ –	\$72,381,455
Money Market Securities	14,099,075	–	–	14,099,075
Total	<u>\$86,480,530</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$86,480,530</u>
<b>Small Cap Value Fund</b>				
Common Stocks*	\$ 1,452,484	\$ –	\$ –	\$ 1,452,484
Money Market Securities	268,651	–	–	268,651
Total	<u>\$ 1,721,135</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 1,721,135</u>

\* Refer to the Schedule of Investments for industry classifications.

The Funds did not hold any investments during the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period. The Trust recognizes transfers between fair value hierarchy levels at the reporting period end. There were no transfers between any levels as of May 31, 2017, based on input levels assigned at November 30, 2016.

*SYMONS FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS – (continued)*  
**May 31, 2017 – (Unaudited)**

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

The Adviser, under the terms of the management agreement (the “Agreement”), manages the Funds’ investments subject to approval of the Board. As compensation for its management services, the Funds are 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 Value Fund, and 1.30% of the average daily net assets of the Small Cap Value 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 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 Value Fund’s average daily net assets through March 31, 2022 , and 1.60% of the Small Cap Value Fund’s average daily net assets through March 31, 2022. For the six months ended May 31, 2017, the Adviser earned a fee of \$430,492 from the Value Fund and \$6,769 from the Small Cap Value Fund. For the six months ended May 31, 2017, the Adviser waived fees and reimbursed expenses of \$36,139 for the Value Fund and \$63,514 for the Small Cap Value Fund.

Each fee waiver or expense reimbursement by the Adviser is subject to repayment by each Fund within three years following the date in which that particular waiver or reimbursement occurred, provided that the Fund is able to make the repayment without exceeding the expense limitation in effect at the time of the waiver and any expense limitation in place at the time of repayment. As of May 31, 2017, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements in the amount of \$280,955 and \$63,514 from the Value Fund and Small Cap Value Fund, respectively, no later than May 31, 2020.

The Trust retains Ultimus Asset Services, LLC (the “Administrator”), to provide the Funds with administration, fund accounting and transfer agent services, including all regulatory reporting. For the six months ended May 31, 2017, fees for administration, transfer agent, and fund accounting services, and the amounts due to the Administrator at May 31, 2017 were as follows:

	<u>Value Fund</u>	<u>Small Cap Value Fund</u>
Administration	\$33,810	\$3,050
Transfer agent	7,458	1,830
Fund accounting	18,069	3,050
Payable to Administrator	11,995	1,332

**SYMONS FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**May 31, 2017 – (Unaudited)**

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

Certain officers of the Trust are officers or employees of Ultimus Fund Solutions, LLC or Unified Financial Securities, LLC (the “Distributor”). The Distributor acts as the principal distributor of the Funds’ 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 and such person may be deemed to be affiliate of the Distributor. Officers are not paid by the Trust for services to the Funds.

Huntington National Bank is the custodian of the Funds’ investments (the “Custodian”). A Trustee of the Trust is a member of management of the Custodian.

**NOTE 5. INVESTMENT TRANSACTIONS**

For the six months ended May 31, 2017, purchases and sales of investment securities, other than short-term investments, were as follows:

	<u>Value Fund</u>	<u>Small Cap Value Fund</u>
Purchases	\$31,584,568	\$2,176,514
Sales	\$39,674,083	\$ 776,443

There were no purchases or sales of long-term U.S. government obligations during the six months ended May 31, 2017.

**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, 2017, Charles Schwab & Co. (“Schwab”), for the benefit of its customers, owned 32.04% of the Value Fund. As a result, Schwab may be deemed to control the Value Fund. At May 31, 2017, TD Ameritrade, Inc. (“Ameritrade”) for the benefit of its customers, owned 80.49% of the Small Cap Value Fund. As a result, Ameritrade may be deemed to control the Small Cap Value Fund.

*SYMONS FUNDS*  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**May 31, 2017 – (Unaudited)**

**NOTE 7. FEDERAL TAX INFORMATION**

	<u>Value Fund</u>	<u>Small Cap Value Fund</u>
Gross Appreciation	\$ 9,220,981	\$ 97,397
Gross Depreciation	<u>(2,266,223)</u>	<u>(51,594)</u>
Net Appreciation on Investments	<u>\$ 6,954,758</u>	<u>\$ 45,803</u>
Tax Cost	<u>\$79,525,772</u>	<u>\$1,675,332</u>

The tax character of distributions paid during the fiscal year ended November 30, 2016 was as follows:

	<u>Value Fund</u>
Distributions paid from:	
Ordinary Income*	\$1,158,328
Long-term Capital Gain	<u>3,035,686</u>
	<u>\$4,194,014</u>

\* 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:

	<u>Value Fund</u>
Undistributed ordinary income	\$ 223,809
Undistributed long term capital gain	1,801,167
Unrealized appreciation	<u>5,745,244</u>
	<u>\$7,770,220</u>

As of November 30, 2016, the Value 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 May 31, 2017, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.



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

As a shareholder of the one of the Funds, 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, 2016 to May 31, 2017.

### 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 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.

<b>Value Fund</b>	<b>Beginning Account Value December 1, 2016</b>	<b>Ending Account Value May 31, 2017</b>	<b>Expenses Paid During the Period*</b>	<b>Annualized Expense Ratio</b>
Actual	\$1,000.00	\$1,096.10	\$6.32	1.21%
Hypothetical **	\$1,000.00	\$1,018.90	\$6.09	1.21%

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

<b>Small Cap Value Fund</b>	<b>Beginning Account Value December 5, 2016</b>	<b>Ending Account Value May 31, 2017</b>	<b>Expenses Paid During the Period ***</b>	<b>Annualized Expense Ratio</b>
Actual	\$1,000.00	\$1,074.40	\$8.05	1.60%
Hypothetical **	\$1,000.00	\$1,016.95	\$8.05	1.60%

\* Expenses are equal to the Value Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

\*\* Assumes a 5% return before expenses.

\*\*\* Expenses are equal to the Small Cap Value Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 177/365 (to reflect the partial year period).

## *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, has considered the approval of 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”), requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances in connection with the approval of the continuance of the management agreement.

The Committee convened on May 9, 2017 via teleconference to review and discuss materials compiled by Ultimus Asset Services, LLC, the Trust’s administrator, with regard to the management agreement between the Trust and Symons. At the Trustees’ May 2017 quarterly meeting, the Committee and the Board interviewed Symons’ Chief Executive Officer and its Chief Investment Officer and Portfolio Manager. 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 management agreement between the Trust and Symons 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.

- (i) The Nature, Extent, and Quality of Services. The Trustees reviewed and considered information regarding the nature, extent, and quality of services that Symons provides to the Fund, which included, but were 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 manager who is 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.
- (ii) Fund Performance. The Trustees next reviewed and discussed the Fund’s performance for periods ended March 31, 2017. The Trustees observed that the Fund had underperformed its benchmarks, the S&P 500 Index and the S&P 900 Index, for the one-, three-, five-, and ten-year periods, trailing by the least amount over the ten-year period. The Trustees noted that the Fund had underperformed the average return of its Morningstar Large Cap Value Category over the

## *MANAGEMENT AGREEMENT RENEWAL (Unaudited) – (continued)*

one-, three-, and five-year periods, but outperformed the category average for the ten-year period. The Trustees considered Symons' explanation that the Fund's underperformance was primarily due to its emphasis on downside protection. They noted that the Fund's performance for the ten-year period (which included a full market cycle) trailed its benchmarks by significantly less than more recent periods, and exceeded the performance of its Morningstar category. On the whole, the Trustees concluded that the Fund's performance was acceptable.

The Trustees also considered information about the Fund's performance against a composite of other accounts managed by Symons using a substantially similar strategy for the one-, three-, five- and ten-year periods, noting that the Fund had outperformed the composite for all periods.

- (iii) Fee Rate and Profitability. The Trustees reviewed a 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 including third-party research obtained by soft dollars, and noted Symons' representation that it does not enter into soft dollar arrangements on behalf of the Fund. After considering the above information, the Trustees concluded that the current advisory fee for the Fund represents reasonable compensation in light of the nature and quality of Symons' services to the Fund, the fees paid by competitive mutual funds, and the profitability of Symons' services to the Fund.

*MANAGEMENT AGREEMENT RENEWAL (Unaudited) – (continued)*

- (iv) 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, in light of the size of the Fund and Symons' level of profitability in managing the Fund, it does not appear that Symons is realizing benefits from economies of scale in managing the Fund to such an extent that the management fee for the Fund should be reduced or that breakpoints in the advisory fee should be implemented at this time.

## *MANAGEMENT AGREEMENT RENEWAL (Unaudited) – (continued)*

The Symons Concentrated Small Cap 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, considered the approval 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”), requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances in connection with the approval of the management agreement.

The Committee convened on November 1, 2016 via teleconference to consider the approval of the management agreement between the Trust and Symons. At the Committee meeting, the Committee reviewed and discussed materials compiled by Ultimus Asset Services, LLC, the Trust’s administrator for the Fund. In addition, the Committee and the Board interviewed the Chief Executive Officer of Symons and recalled that it had previously interviewed the Chief Executive Officer via telephone at the Board’s quarterly meeting in August 2016.

At the Trustees’ November 2016 quarterly 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 management agreement between the Trust and Symons for an initial period of two years. 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.

- (i) The Nature, Extent, and Quality of Services. The Trustees reviewed and considered information regarding the nature, extent, and quality of services that Symons proposed to provide to the Fund, which included, but were 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 also considered the qualifications and experience of Symons’s portfolio manager who would be 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 would provide services to the Fund. The Trustees noted that the portfolio manager has experience managing a composite account with a similar investment strategy to that of the proposed Fund. The Trustees further considered the services that Symons provides to other funds in the Trust, and the Trustees and Trust

## *MANAGEMENT AGREEMENT RENEWAL (Unaudited) – (continued)*

Management's experience with the personnel that provide those services. The Trustees concluded that Symons has adequate resources to provide satisfactory investment management services to the Fund.

- (ii) Fund Performance. The Trustees next reviewed and discussed performance of the adviser's composite account through September 30, 2016, as compared to the average performance over the year-to-date and one-year periods of the Russell 2000 Value Index, the Russell 2000 Index, a peer group proposed by Symons, and the Morningstar Small Cap Value category (under \$25 million (Institutional)). The Trustees noted that the composite had outperformed both benchmark indices, the peer group and the category average for the year-to-date and one-year periods.
- (iii) Fee Rate and Profitability. The Trustees noted that the adviser proposed a gross management fee of 1.30% and an expense limit of 1.60%. The Trustees noted that, while the gross advisory fee and projected net expenses (after reimbursements due to the limit) were each above the average and median of the Morningstar category, both amounts were within the range of management fees and net expenses of the funds in the category. In reviewing Symons' profitability in managing the Fund's assets, the Trustees considered that Symons' management of the Fund is not expected to be profitable in the first year of operations. The Trustees concluded that the management fee of 1.30% and the adviser's profitability under the agreement are reasonable.
- (iv) 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 would not realize benefits from economies of scale in managing the Fund's assets to such an extent that the advisory fee should be reduced or that breakpoints in the advisory fee should be implemented at this time.

## *OTHER INFORMATION*

The Funds' 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 Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds 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](http://www.sec.gov).

#### **TRUSTEES**

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Stephen A. Little  
Daniel J. Condon  
Gary E. Hippenstiel  
Nancy V. Kelly  
Ronald C. Tritschler

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Zachary P. Richmond,  
Treasurer and Chief Financial Officer  
Lynn E. Wood, Chief Compliance Officer

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This report is intended only for the information of shareholders or those who have received the Funds' 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.