



SYMONS
CAPITAL MANAGEMENT

**Symons Value
Institutional Fund**

**Annual Report
November 30, 2018**

Fund Adviser:

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

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

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling Shareholder Services at (877) 679-6667. If you hold your account with a financial intermediary, you will need to contact that intermediary or follow instructions included with this document to continue receiving paper copies of shareholder reports. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

SYMONS VALUE INSTITUTIONAL FUND MARKET DISCUSSION AND OUTLOOK

Thank you to our shareholders for your continued support and loyalty during the past year and since the inception of the Symons Value Institutional Fund (SAVIX). We consistently strive to achieve favorable protection-focused long-term returns and to provide you with excellent service and accessibility. We invite you to visit our website at www.symonsfunds.com to learn more about our firm, investment philosophy and process.

For the fiscal year ended November 30, 2018, the Symons® Value Institutional Fund's (SAVIX) one-year return was 2.35% versus the S&P 500 Index's return of 6.27%. The commentary below provides additional insight into our investment research and portfolio management thought process.

2018 REVIEW AND THE BIG PICTURE

How does Symons Capital Management, Inc. go about its intellectually independent research work, as we look for the best risk-adjusted opportunities in order to build durable, not temporary, wealth? We read, think and build considered judgments about future economic, market and individual stock probabilities. We use discipline and patience as we follow our developed path to the goal of building durable wealth through differentiated risk management. This means our portfolios are different from the market, and so they can both underperform and outperform the market at times. We steer portfolios away from risks we see on the horizon, even if we are not expecting those risks to come tomorrow. We currently don't have a downturn, but we do think a sector rotation is occurring. Because almost no one else is preparing for either risk event, it matters that we are. As we have discussed before in different ways, much of our risk management judgments are based on a basic knowledge of human nature — investors are most confident after a long stretch of smooth sailing, and that is when the odds of something going wrong are highest. As long as human beings are involved in financial markets, notable differences between rational prices and herd-like behavior will occur. It is our job to steer portfolios through the resulting risks and opportunities.

Big market events matter greatly when you are trying to build durable wealth. Twenty years ago, in August-September 1998, we had a financial crisis when Russia defaulted on its bonds and devalued its currency, which caused massive losses and the Federal Reserve/Wall Street bailout of Long-Term Capital Management L.P. In March 2000, we had a market crisis when the dotcom bubble burst, again causing massive losses. In September 2008, we had a financial/market crisis when the subprime lending bubble burst, causing massive losses of what, once again, turned out to be temporary wealth. In every case, the “unexpected” financial/market crisis had been brewing for years,

but few investors paid attention. Investors had ample time to change risky portfolio positions, but they didn't. Most investors didn't want to miss out, and were confident they could get out when the market started to reverse, but they didn't. After each of these big market events there were bargains galore for those who had managed risk and built durable wealth.

What has happened before will happen again. Simple behavioral biases will inhibit investors from taking sensible risk management actions almost every time. Are markets again telling us that another big event is on the horizon? No one knows, but the warning signs are there: high U.S. stock and bond valuations, both of which suggest below average future market returns; huge consumer, corporate and government debt burdens; weak or no growth of consumer disposable income; trade/tariff tensions; economic problems becoming evident around the world — China, Italy, Turkey, Argentina, Indonesia, and others. Should these real-world concerns be ignored until something actually happens, or should they be factored in as part of sensible risk management? The question is not whether to take an all-or-nothing approach, but whether to adjust portfolios to limit the possibilities of downside risk, rather than waiting until reality catches up before trying to take action.

In general, it is hard to know whether the market will respond to a problem before, during, or after it becomes evident. Thus, when we see a problem on the horizon we're comfortable with being earlier than most in addressing it. For instance, in this go-around it seems likely to us that economic and stock valuation problems may begin to appear in the immediate future, but to some extent that was beginning to get priced in during the summer as we started to see some sector rotation.

While many investors at this point may not feel optimistic, they continue to choose to take optimistic-type actions due to their fear of "missing out." Even though the stocks that have won in the recent past (Facebook, Apple, Amazon, Netflix, Google, or "FAANG") are unlikely to be what wins in the future, that is how people are largely positioned. We have chosen not to abandon our usual risk management approach. Perhaps the most specific aspect of the current risk environment is the FAANG-type stocks, whose prices continue to be based on what we view as unattainable future revenue and profit expectations. We prefer to focus on stocks with more sensible future expectations.

THE ECONOMY AND INVESTMENT MARKETS

Since the Global Financial Crisis ten years ago, the Fed has managed to shift risks from the Wall Street financial institutions to the other 99% of Americans, but none of the underlying problems of massive debt and too-big-to-fail banks have been resolved. Rather than Adam Smith's (author of *The Wealth of Nations*) "invisible hand" of millions of people making economic decisions that they deem best for

themselves based on information relevant to their particular circumstances, the actions of the Fed and other central banks, through their Zero Interest Rate Policy (“ZIRP”) and Quantitative Easing (“QE”) policies, have been setting prices around the world for stocks, bonds, and money (interest rates). It would be preferable if the daily decisions of millions of human actions determined such prices. But we have to deal with, and adjust to, the prices as impacted by central bank actions. The Fed may be well-meaning, but it is not all-knowing or all-powerful.

Central banks around the world have purchased trillions of dollars of sovereign debt, keeping interest rates low, and allowing governments to issue more and more debt as the cost of borrowing steadily declined. Some central banks even purchased corporate stocks and bonds. How might these novel central bank actions affect the economy and financial markets? Will the Fed’s actions of bailing out poorly run financial institutions, suppressing interest rates and purchasing financial assets cause a deflationary decline in the value of the mountains of debt added, or will the massive increase in the money supply chasing a more limited supply of goods and services result in serious inflation?

The Fed may be starting to worry about these issues. Back in the 1970s, massive inflation was only resolved when interest rates moved above 15%. Today, we are seeing a yield curve that struggles to maintain a positive slope. Either road can create economic stress and often recession. Recession typically brings lower rates. We don’t know what path the Fed and the economy will take, but it is clear that any path can have negative market impacts. There are risks, and it is our job to manage them. All forms of government economic stimulus have created market risks. Too much money chasing too few stocks causes prices to rise to a point where the prices are not very attractive.

We don’t know what future investor confidence levels will be. But we do know that investor confidence levels change and are not permanent. Since the last market peak in 2007, annual S&P 500 earnings growth has averaged less than 3% annually, and much of that has come as the result of profit margin expansion. Revenue growth has averaged less than 2% annually. Dividends are now below 2% annually. Despite all the weak growth numbers, most investors only see the fact that the index has been growing at double digits annually. Is it reasonable to expect that disconnect will continue for the next decade?

EQUITY STRATEGIES AND PORTFOLIO MANAGEMENT

We do not believe that the old rules of stock valuation no longer matter. We do not believe that stock prices will always go up if you hold them for long enough. We do not believe that all current debt can be refinanced. We do not believe that central bank

money printing creates value. And, we do not believe that central banks can support financial markets indefinitely. Do you want to trust your future financial wellbeing to the Fed and other central banks?

The value of a stock is independent of its price; its value is intrinsic to its enterprise. But today it is evident that many people disagree with that view. Rather, they believe that price does represent a stock's value. They think the price of Netflix will keep going up, and no one should care why. Investors have confidence in a quantitative investment factor — say six months price momentum — regardless of whether it makes sense. This view of investing is dominating institutional asset flows in the form of passive index investing. Passive investing can build wealth; it's just not some magic answer. It has a tendency to overinvest in what is popular, and thus generate runs of good and bad performance with lots of volatility. With this approach, what comes at supposedly low cost also comes at great expense in the long run, because investors have purchased an illusion of value. How do corporate managements view these two paths to building wealth? Insider selling is now at the fastest pace in the last decade.

We believe that stock market risk can be managed, and that durable wealth can be built with constant attention to risk management. We believe that the time of peak GDP growth is coming. Perhaps in 2018; probably in 2019. In the meantime, we will continue to build durable wealth, but will not chase the happy momentum stocks over a cliff. Events rarely turn out as expected. Early in the year investor flows poured out of safe assets and into tech. Economic data generally continued to be strong, but we did begin to see some cracks. We have seen narrowing leadership, increased divergence among individual stock movements, and weakness in corporate bonds. Perhaps that is why the market tide started to turn (not dramatically), getting better for our safe, generally defensive and high quality stock stance. At this point it looks highly likely that forward economic results will be solidly in favor of our portfolio positioning. On the one hand, 2018 is over 90% done. But on the other hand, quite a lot can happen in a short period in either a market rotation or a downturn. While we don't expect this time to be so dramatic, we always like to point out the example of 2000. From March 10, 2000 to March 31, we went from tech, media, and telecom massively outperforming to underperforming. Those ugly value stocks looked a lot better on March 31 than they did March 10. Again, we'd bet we never see a rotation that violent again in our lifetime, but we wouldn't be surprised to see an echo of that over the next year or so. Further, we expect our basic current portfolio positioning could serve us well for years to come.

PERFORMANCE

The Symons Value Institutional Fund (the “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 ended November 30, 2018, the Fund’s return was 2.35% and the return of its benchmark, the S&P 500 Index, was 6.27%. This underperformance was primarily due to the defensive positioning of the Fund’s portfolio, which at times held a substantial cash position, was overweight in defensive sectors with less downside risk, and was underweight in cyclical sectors with greater downside risk.

Our consistent investment stance as risk managers is to protect against downside risks, to seek good risk/return opportunities, and thereby to build durable wealth. During the fiscal year, we have had limited exposure to the technology, financial and other cyclical sectors. We have an overweighting of consumer staples, REITs and utilities stocks. As discussed above, while hopes for economic growth are high, actual economic growth remains modest. Consumer staples, REITs and utilities stocks are not popular at the moment, but often that is where the attractive risk/reward valuations are, along with limited downside risk. We continue to be comfortable holding such high quality stocks with sustainable revenue streams.

Buying stocks for the long-term requires discipline and patience, particularly in markets with valuations that suggest higher than average 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.

CONCLUSION

At this point in 2018, the US is the only developed country in the world that has generated a positive year-to-date stock market return. Europe, China, Japan, Canada, Mexico and all the rest are in negative territory.

It is fair to say that we have more economic and market uncertainties than usual. With our constant goal of building durable wealth through continuous risk management, we prefer to turn away from seeking full participation in hoped-for gains, and turn towards seeking risk/reward opportunities that allow us to build durable gains while

limiting downside risk should a decline happen. While investors would like to have it both ways, that wish is unrealistic. Market conditions make this a time for caution. It is important to pay attention to risk indicators and to have a plan.

There are clouds on the horizon. While virtually the entire wall of money created by the central banks is still there, we do not see any sustainable upside to the current stock market. While corporations have benefited materially from federal tax reform, that is a one-time boost. All the other concerns noted above remain with us.

When might the current optimistic investor psychology end? When investors stop believing that economic growth can be created simply by creating more money and more debt. While other investors still believe, we doubt, and so we are ready for the eventuality of change. We are prepared for uncertainty, change, and some hard truths about sensible investing and the importance of risk management in building durable wealth.

Yours sincerely,

Ed Symons, JD
Chairman & Founder

Colin Symons, CFA
Chief Investment Officer

INVESTMENT RESULTS – (Unaudited)

Average Annual Total Returns* (for the periods ended November 30, 2018)

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Symons Value Institutional Fund	2.35%	5.23%	9.15%
S&P 500 Index**	6.27%	11.12%	14.32%
S&P 500 Value Index **	2.26%	8.70%	12.43%

Total annual operating expenses, as disclosed in the Symons Value Institutional Fund (the “Fund”) prospectus dated March 30, 2018, 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 portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940; any administrative and/or shareholder servicing fees payable to financial intermediaries; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Board of Trustees agree have not been incurred in the ordinary course of the Fund’s business, 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 November 30, 2018 can be found in the financial highlights. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment.

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance

INVESTMENT RESULTS – (Unaudited) (continued)

quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month-end may be obtained by calling 1-877-679-6667.

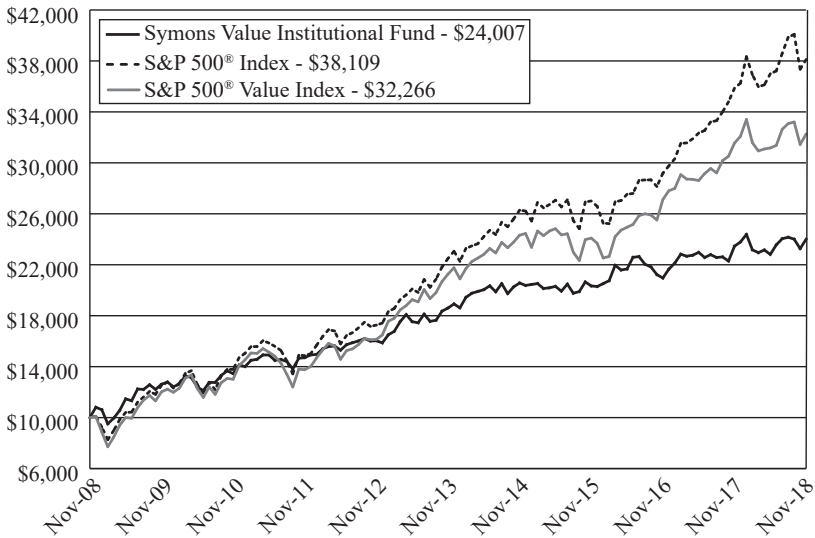
- * Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund's returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower.
- ** The S&P 500 Index is an unmanaged 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 S&P 500 Index exhibiting the strongest value characteristics. Individuals cannot invest directly in an index; however, an individual may invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before you invest. The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus or performance data current to the most recent month by calling 1-877-679-6667.

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, the S&P 500® Index, and the S&P 500® Value Index

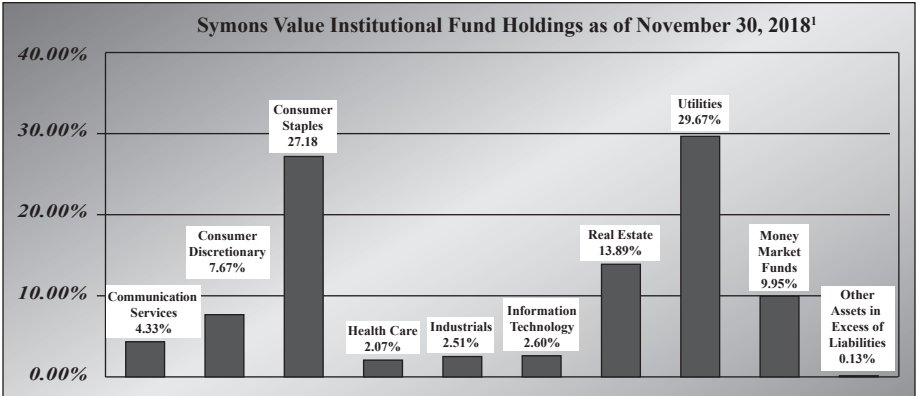


The chart above assumes an initial investment of \$10,000 made on November 30, 2008 and held through November 30, 2018. The S&P 500® Index and S&P 500® Value Index are widely recognized unmanaged indices of common stock prices and are representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in an index; however, an individual may invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index. The 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 each index plus the reinvestment of dividends and are not annualized. **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.

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.

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

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 Forms N-Q are available at the SEC’s website at www.sec.gov.

SYMONS VALUE INSTITUTIONAL FUND
SCHEDULE OF INVESTMENTS

November 30, 2018

COMMON STOCKS — 89.92%	<u>Shares</u>	<u>Fair Value</u>
Beverages — 8.18%		
Coca-Cola Company (The)	27,173	\$ 1,369,519
Molson Coors Brewing Company, Class B	16,809	<u>1,105,528</u>
		<u>2,475,047</u>
Construction & Engineering — 2.51%		
Fluor Corporation	18,572	<u>760,152</u>
Electric Utilities — 15.44%		
ALLETE, Inc.	8,175	665,282
Alliant Energy Corporation	20,361	924,186
Duke Energy Corporation	15,882	1,406,668
PG&E Corporation ^(a)	14,229	375,361
PPL Corporation	42,636	<u>1,304,235</u>
		<u>4,675,732</u>
Entertainment — 2.29%		
Viacom, Inc., Class B	22,483	<u>693,826</u>
Equity Real Estate Investment Trusts (REITs) — 13.89%		
GEO Group, Inc. (The)	36,037	837,500
Host Hotels & Resorts, Inc.	32,186	611,534
Iron Mountain, Inc.	18,190	617,914
OUTFRONT Media, Inc.	31,380	652,076
Park Hotels & Resorts, Inc.	19,913	613,719
Public Storage	4,073	<u>868,608</u>
		<u>4,201,351</u>
Food Products — 11.02%		
Conagra Brands, Inc.	26,368	852,741
Hershey Company (The)	12,306	1,332,741
Kraft Heinz Company (The)	10,767	550,409
Tyson Foods, Inc., Class A	10,174	<u>599,757</u>
		<u>3,335,648</u>
Household Durables — 4.65%		
Newell Brands, Inc.	60,133	<u>1,407,112</u>
Household Products — 5.70%		
Clorox Company (The)	7,514	1,244,469
Colgate-Palmolive Company	7,566	<u>480,592</u>
		<u>1,725,061</u>

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

SYMONS VALUE INSTITUTIONAL FUND
SCHEDULE OF INVESTMENTS – (continued)

November 30, 2018

COMMON STOCKS — 89.92% — (continued)	<u>Shares</u>	<u>Fair Value</u>
Independent Power and Renewable Electricity Producers — 3.92%		
AES Corporation	76,485	\$ <u>1,184,753</u>
IT Services — 2.60%		
Alliance Data Systems Corporation	3,932	<u>787,816</u>
Multi-Utilities — 5.94%		
Consolidated Edison, Inc.	7,757	623,275
Dominion Energy, Inc.	15,741	<u>1,172,704</u>
		<u>1,795,979</u>
Personal Products — 2.28%		
Coty, Inc., Class A	82,610	<u>688,967</u>
Pharmaceuticals — 2.07%		
Bristol-Myers Squibb Company	11,725	<u>626,819</u>
Specialty Retail — 3.02%		
Tractor Supply Company	9,601	<u>913,343</u>
Water Utilities — 4.37%		
American Water Works Company, Inc.	7,486	714,239
Aqua America, Inc.	17,730	<u>607,962</u>
		<u>1,322,201</u>
Wireless Telecommunication Services — 2.04%		
Rogers Communications, Inc., Class B	11,544	<u>615,872</u>
Total Common Stocks		
(Cost \$26,136,746)		<u>27,209,679</u>

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

SYMONS VALUE INSTITUTIONAL FUND
SCHEDULE OF INVESTMENTS – (continued)

November 30, 2018

MONEY MARKET FUNDS — 9.95%	<u>Shares</u>	<u>Fair Value</u>
Morgan Stanley Institutional Liquidity Funds		
Treasury Portfolio, Institutional Class, 2.10% ^(b)	3,009,292	\$ 3,009,292
Total Money Market Funds		
(Cost \$3,009,292)		<u>3,009,292</u>
Total Investments — 99.87%		
(Cost \$29,146,038)		<u>30,218,971</u>
Other Assets in Excess of Liabilities — 0.13%		<u>38,215</u>
NET ASSETS — 100.00%		<u>\$ 30,257,186</u>

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of November 30, 2018.

The industries shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS® (“GICS”). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Fund Solutions, LLC.

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

SYMONS VALUE INSTITUTIONAL FUND
STATEMENT OF ASSETS AND LIABILITIES

November 30, 2018

Assets

Investments in securities at fair value (cost \$29,146,038)	\$ 30,218,971
Receivable for fund shares sold	582
Dividends receivable	108,399
Prepaid expenses	<u>14,031</u>
Total Assets	<u><u>30,341,983</u></u>

Liabilities

Payable for fund shares redeemed	37,009
Payable to Adviser	18,336
Payable to Administrator	6,371
Other accrued expenses	<u>23,081</u>
Total Liabilities	<u><u>84,797</u></u>

Net Assets

\$ 30,257,186

Net Assets consist of:

Paid-in capital	\$ 25,121,541
Accumulated earnings	<u>5,135,645</u>

Net Assets

\$ 30,257,186

Shares outstanding (unlimited number of shares authorized, no par value)	<u>2,918,639</u>
Net asset value ("NAV"), offering and redemption price per share ^(a)	<u><u>\$ 10.37</u></u>

(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, 2018

Investment Income

Dividend income (net of foreign taxes withheld of \$11,886) \$ 1,322,554

Total investment income 1,322,554

Expenses

Adviser 483,208

Administration 39,923

Fund accounting 28,086

Registration 22,501

Legal 19,220

Audit and tax 17,700

Transfer agent 15,000

Report printing 13,572

Trustee 12,000

Chief Compliance Officer 8,500

Custodian 5,647

Insurance 5,018

Pricing 835

Miscellaneous 16,673

Total expenses 687,883

Fees waived by Adviser (104,277)

Net operating expenses 583,606

Net investment income 738,948

Net Realized and Change in Unrealized Gain (Loss) on Investments

Net realized gain on investment securities transactions 3,958,759

Net realized gain on foreign currency translations 230

Net change in unrealized appreciation/depreciation
of investment securities (4,294,197)

Net realized and change in unrealized loss on investments (335,208)

Net increase in net assets resulting from operations \$ 403,740

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

SYMONS VALUE INSTITUTIONAL FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended November 30, 2018	For the Year Ended November 30, 2017 ^(a)
Increase (Decrease) in Net Assets due to: Operations		
Net investment income	\$ 738,948	\$ 1,236,008
Net realized gain on investment securities and foreign currency translations	3,958,989	8,424,635
Net change in unrealized appreciation/ depreciation of investment securities	<u>(4,294,197)</u>	<u>(378,114)</u>
Net increase in net assets resulting from operations	<u>403,740</u>	<u>9,282,529</u>
Distributions to Shareholders		
From Earnings	<u>(9,285,830)</u>	<u>(3,035,014)</u>
Total distributions	<u>(9,285,830)</u>	<u>(3,035,014)</u>
Capital Transactions		
Proceeds from shares sold	3,361,375	5,095,270
Proceeds from redemption fees ^(b)	408	4,873
Reinvestment of distributions	8,367,314	2,743,003
Amount paid for shares redeemed	<u>(45,574,213)</u>	<u>(31,211,306)</u>
Net decrease in net assets resulting from capital transactions	<u>(33,845,116)</u>	<u>(23,368,160)</u>
Total Decrease in Net Assets	<u>(42,727,206)</u>	<u>(17,120,645)</u>
Net Assets		
Beginning of year	<u>72,984,392</u>	<u>90,105,037</u>
End of year	<u>\$ 30,257,186</u>	<u>\$ 72,984,392</u>
Share Transactions		
Shares sold	329,169	450,699
Shares issued in reinvestment of distributions	803,503	248,908
Shares redeemed	<u>(4,453,150)</u>	<u>(2,779,050)</u>
Net decrease in shares outstanding	<u>(3,320,478)</u>	<u>(2,079,443)</u>

(a) For the year ended November 30, 2017, distributions from earnings consisted of \$1,233,844 from net investment income and \$1,801,170 from net realized gains. As of November 30, 2017, accumulated net investment income was \$222,523.

(b) 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,				
	2018	2017	2016	2015	2014
Selected Per Share Data:					
Net asset value, beginning of year	\$ 11.70	\$ 10.83	\$ 11.07	\$ 12.91	\$ 11.82
Investment operations:					
Net investment income	0.18	0.18	0.14	0.18	0.18
Net realized and unrealized gain (loss) on investments	0.08 ^(a)	1.09	0.19	(0.29)	1.06
Total from investment operations	0.26	1.27	0.33	(0.11)	1.24
Less distributions to shareholders:					
From net investment income	(0.18)	(0.17)	(0.14)	(0.20)	(0.15)
From net realized gain	(1.41)	(0.23)	(0.43)	(1.53)	—
Total distributions	(1.59)	(0.40)	(0.57)	(1.73)	(0.15)
Paid in capital from redemption fees ^(b)	—	—	—	—	—
Net asset value, end of year	<u>\$ 10.37</u>	<u>\$ 11.70</u>	<u>\$ 10.83</u>	<u>\$ 11.07</u>	<u>\$ 12.91</u>
Total Return ^(c)	2.35%	11.93%	3.05%	(1.11)%	10.55%
Ratios and Supplemental Data:					
Net assets, end of year (000)	\$30,257	\$72,984	\$90,105	\$78,958	\$95,107
Ratio of net expenses to average net assets	1.21%	1.21%	1.21%	1.21%	1.21%
Ratio of expenses to average net assets before waiver by Adviser	1.43%	1.30%	1.30%	1.34%	1.34%
Ratio of net investment income to average net assets	1.53%	1.49%	1.30%	1.61%	1.48%
Portfolio turnover rate	76%	89%	83%	65%	58%

- (a) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.
- (b) Redemption fees resulted in less than \$0.005 per share.
- (c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

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

SYMONS VALUE INSTITUTIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS

November 30, 2018

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. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 17, 2002 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series. The Fund is one of a series of funds currently authorized by the Board. The investment adviser to the Fund is Symons Capital Management, Inc. (the “Adviser”). The investment objective of the Fund is long-term capital appreciation.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted 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.

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 realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities

SYMONS VALUE INSTITUTIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)

November 30, 2018

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Fund also intends to distribute sufficient net investment income and net 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.

As of and during the fiscal year ended November 30, 2018, 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, when required. During the fiscal year ended November 30, 2018, the Fund did not incur any interest or penalties. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds by or under the direction of the Board in such a manner as the Board determine 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. Distributions received from investments in real estate investment trusts (“REITs”) that represent a return of capital or capital gain are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains,

SYMONS VALUE INSTITUTIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)

November 30, 2018

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

and return of capital included in distributions received from the Fund's investments in REITs are reported to the Fund after the end of the calendar year; accordingly, the Fund estimates these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Withholding taxes on foreign dividends and related reclaims have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

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 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 Fund.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, (the risk inherent in a particular valuation technique used to measure fair value including items such as a pricing

SYMONS VALUE INSTITUTIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)

November 30, 2018

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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 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

SYMONS VALUE INSTITUTIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)

November 30, 2018

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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 funds, are generally priced at the ending net asset value per share (NAV) provided by the service agent of the mutual 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 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, 2018:

<u>Investments</u>	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 27,209,679	\$ —	\$ —	\$ 27,209,679
Money Market Funds	3,009,292	—	—	3,009,292
Total	\$ 30,218,971	\$ —	\$ —	\$ 30,218,971

* Refer to the Schedule of Investments for industry classifications.

SYMONS VALUE INSTITUTIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)

November 30, 2018

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

The Fund did not hold any investments at any time during the reporting period in which significant unobservable inputs were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser, under the terms of the management agreement (the “Agreement”), manages the Fund’s investments subject to approval of the 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 contractually has agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940; any administrative and/or shareholder servicing fees payable to financial intermediaries; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Board of Trustees agree have not been incurred in the ordinary course of the Fund’s business, do not exceed 1.21% of the Fund’s average daily net assets through March 31, 2022. For the fiscal year ended November 30, 2018, the Adviser earned a fee of \$483,208 from the Fund. For the fiscal year ended November 30, 2018, the Adviser waived fees of \$104,277. At November 30, 2018, the Fund owed the Adviser \$18,336 for advisory services, net to the waiver description below.

Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. As of November 30, 2018, the Adviser may seek repayment of investment advisory fees waived and expense reimbursements in the amount of \$259,737 from the Fund no later than November 30, 2021.

SYMONS VALUE INSTITUTIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)

November 30, 2018

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

Ultimus Fund Solutions, LLC (the “Administrator”), provides the Fund with administration, fund accounting and transfer agent services, including all regulatory reporting. For the fiscal year ended November 30, 2018, the Administrator earned fees of \$39,923 for administration services, \$15,000 for transfer agent services, and \$28,086 for fund accounting services. At November 30, 2018, the Fund owed the Administrator \$6,371 for such services.

The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. All of the Trustees are “Independent Trustees,” which means that they are not “interested persons” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). Each Trustee of the Trust receives annual compensation of \$1,850 per fund from the Trust, except that the Independent Chairman of the Board and the Chairman of the Audit & Governance and Pricing, and the Valuation & Liquidity Committees each receives annual compensation of \$2,300 per fund from the Trust. Trustees also receive \$1,000 for attending each special in person meeting. In addition, the Trust reimburses Trustees for out-of-pocket expense incurred in conjunction with attendance at meetings.

Certain officers of the Trust are employees of the Administrator or Unified Financial Securities, LLC (the “Distributor”). The Distributor acts as the principal distributor of the Fund’s shares. The Distributor operates as a wholly owned subsidiary of the Administrator. An officer of the Trust is an officer of the Distributor and such person may be deemed to be an affiliate of the Distributor. Officers, other than the Chief Compliance Officer, who is not an employee of the Administrator or the Distributor, are not paid by the Trust for services to the Fund.

NOTE 5. INVESTMENT TRANSACTIONS

For the fiscal year ended November 30, 2018, purchases and sales of investment securities, other than short-term investments, were \$35,186,673 and \$72,960,367, respectively.

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended November 30, 2018.

SYMONS VALUE INSTITUTIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)

November 30, 2018

NOTE 6. FEDERAL TAX INFORMATION

At November 30, 2018, the unrealized appreciation (depreciation) for federal income tax purposes was as follows:

Gross unrealized appreciation		\$ 2,450,365
Gross unrealized depreciation		<u>(1,386,233)</u>
Net unrealized appreciation		<u>\$ 1,064,132</u>

At November 30, 2018, the aggregate cost of securities for federal income tax purposes was \$29,154,839.

The tax character of distributions paid during the fiscal year ended November 30, 2018 and 2017 was as follows:

	2018	2017
Distributions paid from:		
Ordinary Income*	\$ 2,365,879	\$ 1,233,844
Long-term Capital Gain	<u>6,919,951</u>	<u>1,801,170</u>
	<u>\$ 9,285,830</u>	<u>\$ 3,035,014</u>

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

At November 30, 2018, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income		\$ 2,636,805
Undistributed long-term capital gain		1,434,708
Unrealized appreciation		<u>1,064,132</u>
		<u>\$ 5,135,645</u>

As of November 30, 2018, the Fund did not have any unused capital loss carryforwards available for federal tax purposes.

SYMONS VALUE INSTITUTIONAL FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)

November 30, 2018

NOTE 7. COMMITMENTS AND CONTINGENCIES

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

NOTE 8. RECENT ACCOUNTING PRONOUNCEMENT

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, "Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement", which changes the fair value measurement disclosure requirements of FASB Accounting Standards Codification Topic 820, Fair Value Measurement. The update to Topic 820 includes new, eliminated, and modified disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods, although early adoption is permitted. Management has evaluated the implications of certain provisions of ASU 2018-13 and has determined to early adopt all aspects related to the removal and modification of certain fair value measurement disclosures.

NOTE 9. SUBSEQUENT EVENTS

Management has evaluated events or transactions that may have occurred since November 30, 2018, 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 21, 2018, the Fund paid an income distribution of \$0.054819 per share, a short-term capital gain distribution of \$0.865412 per share, and a long-term capital gain distribution of \$0.490750 per share to shareholders of record on December 20, 2018.

REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Symons Value Institutional Fund (the “Fund”), a series of Unified Series Trust, as of November 30, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2018, by correspondence with the custodian. Our audits also included evaluating the accounting

REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM – (continued)

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

We have served as the Fund's auditor since 2007.

COHEN & COMPANY, LTD.
Cleveland, Ohio
January 28, 2019

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, 2018 to November 30, 2018.

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, 2018	Ending Account Value November 30, 2018	Expenses Paid During the Period*	Annualized Expense Ratio
Actual	\$1,000.00	\$1,052.30	\$6.23	1.21%
Hypothetical **	\$1,000.00	\$1,019.00	\$6.13	1.21%

* Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the partial year period).

** Assumes a 5% return before expenses.

ADDITIONAL FEDERAL INCOME TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2019 will show the tax status of all distributions paid to your account in calendar year 2018. 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, 2018, the Fund designates 55.31% 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, 2018, the Fund designates 48.40% of the dividends distributed during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

For the year ended November 30, 2018, the Fund designated \$6,919,951 as long-term capital gain distributions.

TRUSTEES AND OFFICERS (Unaudited)

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

The following table provides information regarding the Independent Trustees.

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Kenneth G.Y. Grant (1949) Chairman, January 2017 to present; Independent Trustee, May 2008 to present	Current: Executive Vice President (EVP), Benefit Plans Administrative Services, Inc., provider of retirement benefit plans administration (2019 – present). EVP, Advisors Charitable Gift Fund (2003 - present), a Donor Advised Fund. Chair, Investment Committees of Massachusetts Council of Churches (2011 – present) and Presbytery of Boston (2015-present). Minister Member, Presbytery of Boston, Presbyterian Church (USA) (1975 – present). Previous: Director, Northeast Retirement Services (NRS) LLC, a transfer agent and fund administrator; and Director, Global Trust Company (GTC), a non-depository trust company sponsoring private investment product (2003 – 2019). EVP, NRS (2003 – 2019); GTC, EVP (2008 – 2019); EVP, Savings Banks Retirement Association (2003 – 2019), provider of qualified retirement benefit plans. Director, Lift Up Africa (2008-2018).
Daniel J. Condon (1950) Independent Trustee, December 2002 to present	Previous: Executive Advisor of Standard Steel LLC, a Railway manufacturing supply company, Jan. 2016-Dec. 2016; Chief Executive Officer of Standard Steel LLC, Aug. 2011- Dec. 2015; Director of Standard Steel Holdings Co., which owns Standard Steel LLC, Aug. 2011- Dec. 2016; President and CEO of International Crankshaft Inc., an automotive supply manufacturing company, 2004 to Aug. 2011; Director of International Crankshaft Inc., 2004 to Dec. 2016; Chairman of SMI Crankshaft, an automotive and truck supply company from July 2010 to Aug. 2011.

TRUSTEES AND OFFICERS (Unaudited) – (continued)

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<p>Gary E. Hippenstiel (1947)</p> <p>Chairman of the Pricing, Valuation & Liquidity Committee; Independent Trustee, December 2002 to present</p>	<p>Current: President and founder of Hippenstiel Investment Counsel LLC, a registered investment adviser, since November 2008.</p> <p>Previous: Chairman of investment committee for the Diana Davis Spencer Foundation from October 2011 to May 2014; Chairman and Founder, Constitution Education Foundation from February 2011 to December 2016.</p>
<p>Nancy V. Kelly (1955)</p> <p>Chairman of the Audit & Governance Committee; Independent Trustee, August 2017 to present; Interested Trustee, November 2007 to August 2017</p>	<p>Previous: Executive Vice President of Huntington National Bank, one of the Trust's custodians (2001-2017).</p>
<p>Stephen A. Little (1946)</p> <p>Independent Trustee, December 2002 to present</p>	<p>Current: President and founder of The Rose, Inc., a registered investment adviser, since April 1993.</p> <p>Previous: Chairman, Unified Series Trust, December 2004 to December 2016.</p>
<p>Ronald C. Tritschler (1952)</p> <p>Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006</p>	<p>Current: Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, since 2001; Director of First State Bank of the Southeast, Inc., a full-service bank, since 1998; Director of Lexington Chamber of Commerce since January 2017.</p> <p>Previous: Chairman of The Lexington Convention and Visitors' Bureau 2011 to 2018.</p>

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

** As of the date of this Report, the Trust consists of, and each Trustee oversees, 17 series.

TRUSTEES AND OFFICERS (Unaudited) – (continued)

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

Name, Address*, (Year of Birth), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
David R. Carson (1958) President, January 2016 to present	Current: Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC since 2013; 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); CCO, FSI LBAR Fund (2013 to 2016).
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).
Elisabeth Dahl (1962) Secretary, May 2017 to present	Current: Attorney, Ultimus Fund Solutions, LLC since March 2016. Previous: Assistant Secretary, Unified Series Trust (2016-2017); Attorney, Cincinnati, OH (May 2009 to March 2016).

TRUSTEES AND OFFICERS (Unaudited) – (continued)

Name, Address*, (Year of Birth), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Stephen Preston (1966) AML Compliance Officer, May 2017 to present	Current: Vice President and Chief Compliance Officer, Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC, since June 2011 and CCO of Unified Financial Securities, LLC, since May 2017.
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 business address for each officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

OTHER INFORMATION (Unaudited)

The Fund's Statement of Additional Information ("SAI") includes additional information about the Trustees and is available without charge, upon request. You may call toll-free at (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.

TRUSTEES

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

OFFICERS

David R. Carson, President
Zachary P. Richmond, Treasurer and
Chief Financial Officer
Lynn E. Wood, Chief Compliance
Officer

INVESTMENT ADVISER

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

DISTRIBUTOR

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

LEGAL COUNSEL

Thompson Hine, LLP
312 Walnut Street, 14th Floor
Cincinnati, OH 45202

CUSTODIAN

Huntington National Bank
41 S. High Street
Columbus, OH 43215

ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

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

Distributed by Unified Financial Securities, LLC
Member FINRA/SIPC

PRIVACY POLICY

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

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

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

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

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

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

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