Symons Value Institutional Fund

Annual Report

November 30, 2019

Fund Adviser:

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

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

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling Shareholder Services at (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) (the "Fund"). 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.

2019 REVIEW AND THE BIG PICTURE

2019 was a remarkable year for financial markets. The S&P 500 Index (the "Index") was up more than 30%. At the same time, Wall Street earnings estimates were down about 5% from a year ago — which is called an earnings recession. Why the disparity?

Do we have a China trade deal that matters? A Phase One deal was announced in December, but the full terms were not disclosed. There is supposed to be a signing on January 15. We viewed the deal as superficial and believe the market did as well. In the time since when the announcement was made, equity market didn't move, bonds rose a bit, and agricultural prices decreased a bit. Not what one would expect out of a real trade deal. We think it is fair to call it a trade truce. While they say they'll keep talking, they can't seem to reach a serious agreement on anything. Still, trade deal optimism is one Wall Street argument for why the market is fine.

Do we have Federal Reserve System (the "Fed") liquidity interventions that matter? In our opinion, perhaps for stock prices, if not for the "real" economy. Problems in the bank repo (repurchase) market have been in the news since mid-September. This market is where banks that have excess reserves make overnight loans to banks that are short of their required reserves. Banks started refusing to lend to each other in mid-September and so repo interest rates soared. The Fed jumped in to lend to banks with insufficient reserves in order to keep repo interest rates down and stop a repo market crisis, but the crisis continued through the fourth quarter of 2019. Our original understanding was that the Fed may have added repo market support of $50 billion of liquidity, but instead it looks like they're willing to add $500 billion to keep the interbank lending market functioning. This is unprecedented. Repo rates hardly moved when the Fed announced continued repo market support. You would think $500 billion is enough liquidity, but the market reaction makes us wonder. Which leaves unanswered the question of what exactly is causing the repo market stress. Nevertheless, the Fed did manage to quell concerns enough to get past the end-of-year funding turn from 2019 to 2020.

More broadly, the turnaround in Fed monetary policy from a year ago is stunning. In 2018 the Fed raised interest rates and indicated it would continue to do so in 2019. It also indicated that it would continue Quantitative Tightening (QT) in 2019 — reducing the size of its balance sheet by selling assets. Both actions were supposed to "normalize" monetary policy, by allowing the market more of a say in determining interest rates and asset prices. That didn't last for long. What the Fed actually did in 2019 was to lower interest rates three times and to inject hundreds of billions of Quantitative Easing (QE) liquidity into the financial system. Why the change in policy? The U.S. economy didn't alter its slow-growth pace. Rather, we believe the Fed reversed course due to stress in the financial markets, starting with the almost 20% stock market drop in late 2018. The Fed is worried about the functioning of the financial system, about the markets becoming illiquid, which we believe was a problem that was caused by the Fed itself, in allowing the system to become addicted to constant central bank liquidity injections. Overall, the Fed and other central banks seem to be faced with a market fragility problem of their own making.

Why did the stock market have such a remarkable 2019? We would suggest that the basic reason was the constant addition of market liquidity by central banks adding to the money supply. The central banks buy up risk-free assets like U.S. Treasury bonds, and investors use that cash to buy the riskier assets like stocks and junk bonds. Can this continue? For a while, yes, but not forever.

The current market inconsistencies are why Symons Capital's Intelligent Risk Management (IRM) investment process has led us to tilt toward higher quality stocks and what we believe are safer investment assets. In addition, as liquidity concerns gradually increase, cash becomes a more valuable asset. Cash both reduces downside risk and allows us to be a more nimble investor when attractive investment opportunities become available. As the macroeconomic and fundamental investment factors evolve, we steadily reorient our portfolios.

Bottom line — based partially on trade deal hopes but primarily on the Fed's highly accommodative monetary policies of dropping rates and adding cash to financial markets, in 2019 the market took the ball and ran with it. We, on the other hand, have stayed conservative. It's the stance we think is appropriate given the concerns we see on the horizon.

THE ECONOMY AND INVESTMENT MARKETS

We believe that the global economy is close to stall-speed, and the U.S. economy continues to slow down, but inch forward. With all the central banks' liquidity support of markets it is hard to see a stock market downturn and easy to imagine a sideways stock market. With the current historically high asset valuations it is also difficult to imagine 2020 showing asset price gains anything like what happened in 2019.

The concerns we see directly affect the sustainability of the bullish narratives of 2019, so let's go through them. First is the supposed trade deal. The idea of a real, thorough, final Phase Two deal that involves all the sticking points seems incredibly unlikely. We see the highest probability being that it will take a long time, if ever, before we see a significant trade deal. Could we see tariff increases? It seems like a bit of a nuclear option, and tariff threats start looking like paper tigers if we keep ignoring the dates. Trump regularly tells us they're getting close to a big deal, but we've been hearing that for a very long time.

The trade dispute involves much more than tariffs. The unresolved difficult parts of a trade deal involve a range of serious national security concerns. They include actions by China concerning theft of intellectual property (patents, etc.), forced transfer of technology if a company wants to do business in China, and joint venture requirements — where foreign enterprises have to have Chinese partners in order to do business there. These are more than purely economic/tariff issues, and so are more difficult to resolve. These issues have been building for a long time, and are unlikely to be resolved quickly.

We think the more important concern is the financial stress we see in the system, first in the repo market and more recently with QE4, where the Fed has said it plans to purchase T-bills at the rate of $60 billion a month through April 2020. The size and speed of the liquidity injections has been dramatic. At the pace of expansion and the timetable given, it looks like the Fed balance sheet will hit a new all-time high in 2020, a far cry from the late-2018 path of Quantitative Tightening and balance sheet reduction. Of course, the Fed can change its plans again.

Why are these Fed interventions necessary? We are told we have a healthy economy, but financial markets are showing stress. On the repo market problems, the Bank for International Settlement (BIS) came out with a paper on what happened. They say that the Fed was facing multiple potential LTCM situations (a hedge fund that failed in 1998 and that then Fed Chair Alan Greenspan decided to bail out) from "tight" conditions in the repo market. There are several hedge funds that are using the repo market for leverage funding and they were under stress. Apparently, you can never put that increased money supply liquidity back in the bottle. At this point, with all the money added over the past decade, and only one short-lived attempt at QT to cut back all the QE asset purchases by the Fed, we wonder whether the Fed can ever put any of its QE back without undue stress to the system.

The current financial markets seem to be very reliant on Fed promises of whatever liquidity is necessary to "stabilize" interest rates and asset prices. It is even more concerning that the Fed seems to be promising liquidity, and so asset price support, to non-banks such as hedge funds. A liquid market is one where an asset can be sold immediately at a price close to its most recent price. Why should the Fed be promising that to investors in assets like junk bonds, where the market is by definition riskier?

It seems incredible that largely unregulated hedge funds with an insatiable appetite for leverage are holding financial markets hostage, but that seems to be at least part of the liquidity problem. The question is, what happens next? Will the Fed continue to let the hedge funds get away with this? Are they that afraid of a financial market crisis if hedge funds have to sell some assets to shrink their balance sheets and reduce their leverage? How would a forced deleveraging of hedge funds affect the risk-ladder of assets?

Perhaps the simplest way to look at this is that in the middle of the last market meltdown, in early September of 2008, shortly before Lehman declared bankruptcy, the repo market saw big stress. Having the issue resurfacing in 2019-2020 isn't good. We're comfortable watching and waiting before getting more aggressive with our portfolios. We believe there are times to take risk, but this certainly doesn't seem like one of them. Back in 2007 we concluded the market party was starting to get pretty crazy and decided to scale back. We are taking the same basic approach here.

INVESTMENT STRATEGIES AND PORTFOLIO MANAGEMENT

We see plenty of possible problems, but investors still took abundant money from the Fed and ran with the ball. When Quantitative Easing phase 4 ("QE4") started in the 4th quarter of 2019, it looked like the best guess was that the money was headed towards Treasuries. But after a slow start, the QE money started getting into more speculative investments, and we had a stock market melt up. Ultimately, stocks soared in the fourth quarter and bonds went down a bit (interest rates up a bit).

What do we do going forward? That's a tougher question than a lot of people seem to think. Looking at sentiment surveys, people have moved out of bonds and into cyclically positive stocks like tech and banks. That is surprising to us. There seems to be a kneejerk tendency to think that QE leads to higher stock prices and a strong economy. We think that's historically too simplistic. What has often happened is that the economy had been doing poorly, and QE came in just when the economy was set to improve anyway. There also have been times when QE came in and a slowdown continued. Domestically, we've seen stocks hang in during those times, but rotate to safer names. Internationally, the reaction to QE has been more Negative, with a move more wholeheartedly to 'safe' assets like government bonds.

Thus, given that QE4 isn't targeted at anything specific, and the broadly varied history of what's happened with central bank easing over time and place, it's easy for us to imagine that we get a big rotation into safety at some point. It's worth noting that few investors seem to be positioned for something like that. Along those lines it's also interesting to see the similarities between now and 2000. The market had offensively valued tech names benefitting from Fed largess. We had calls of a new paradigm, where the old rules didn't matter anymore. At the same time, we were pondering a slowdown in the economy. In 2000, the end result was a huge rotation out of growth and into value. We'd expect something that rhymes with that, though the economy is weaker this time around, so we'd expect a rush into safety (such as low volatility) more than value (such as low price-to-book and low growth).

Dealing with market tops can be difficult. Symons Capital saw the potential problems of 2000 and 2008 coming before they really had an impact. Thus, we missed some of the gains in 1999 and 2007. We've become similarly cautious here, and we are willing to deal with the pain of missing out a bit in order to protect capital. There are obvious economic problems and expensive markets, and we don't want to get hit by them. After the fact, nobody cared about the last part of the moves we missed in 2000 or 2007, because they remember really well what came after the market turned. We believe we're quite possibly looking at a similar scenario here. But it hasn't happened yet and no one can predict the timing of any such event.

One final concern we have discussed in earlier Quarterly Letters is the ever growing debt burdens faced by countries, corporations and consumers. If something can't go on forever, it won't. We believe that current global debt burdens cannot be repaid in their entirety because debt is growing about twice as fast as the global (and U.S.) economy. But, of course, no one knows what will trigger a debt crisis. The most obvious trigger is interest rate increases, and that may be why central banks have been suppressing interest rates for most of the past decade.

PERFORMANCE

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 long-term capital appreciation.

For the fiscal year ended November 30, 2019, the Fund's return was 10.43% and the return of its benchmark, the S&P 500 Index, was 16.11% 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.

During the fiscal year, the Fund had limited exposure to the technology, financial and other cyclical sectors. The Fund was overweight in consumer staples, REITs and utilities stocks. As discussed above, while our hopes for economic growth are high, actual economic growth remains modest. Consumer staples, REITs and utilities stocks are not popular at the moment, but we have found 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. 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.

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

Today, we see both a sideways market principally due to Fed liquidity injections and a range of possible risks to consider — high debt burdens, high stock valuations, weakening macroeconomic data, and continuing financial markets instability that has resulted in extensive central bank market interventions. What to do? We have built our research and portfolio management work on the belief that most investors’ core goal is to gain and maintain financial security. We seek that goal through Intelligent Risk Management (IRM). IRM is about finding the best risk/reward opportunities. Our IRM approach involves both macroeconomic research and fundamental stock analysis. IRM involves both seeking to limit downside risk and to find upside opportunities. There are times when it makes sense to risk money to capture opportunities. But we only want to risk money when the perceived reward makes sense.

We can’t predict the future, but we can gauge probabilities by examining what has happened in the past in similar circumstances, while also including present day differences (such as central bank market interventions) to identify possible future paths. We look at macroeconomics, company fundamentals, investor sentiment, market technicals, monetary and fiscal policy, inflation, and other factors that may impact the financial markets. The reason we analyze so much data, rather than just relying on factors like momentum, is that the core of our work is risk management. Making intelligent decisions includes weighing probabilities — having a good decision-making process is critical. Having a process that acknowledges uncertainties about the future reduces the potential impact of future risks. As we work toward making portfolio decisions, dealing with uncertainty means that we are never certain that we have the “right” answer, and so we are always looking for new and additional information to best identify the most likely probabilities among all the possibilities.

In our opinion, the IRM process is important to preserving capital in the short-term and building financial security in the long-term. We believe it has served our clients well over the past decades.

Yours sincerely,

Ed Symons, JD	Colin Symons, CFA
Chairman & Founder	Chief Investment Officer

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

Average Annual Total Returns*
(for the periods ended November 30, 2019)

	1 Year	5 Year	10 Year
Symons Value Institutional Fund	10.43%	5.21%	7.71%
S&P 500 Index**	16.11%	10.98%	13.44%
S&P 500 Value Index **	15.81%	8.97%	12.01%

Total annual operating expenses, as disclosed in the Symons Value Institutional Fund (the "Fund") prospectus dated February 25, 2019, as amended March 28, 2019, which included acquired fund fees and expenses of 0.01%, were 1.44% of average daily assets (0.98% 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); 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 Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 0.97% of the average daily net assets through March 31, 2022. This expense cap may not be terminated prior to this date except by the Board of Trustees. 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.

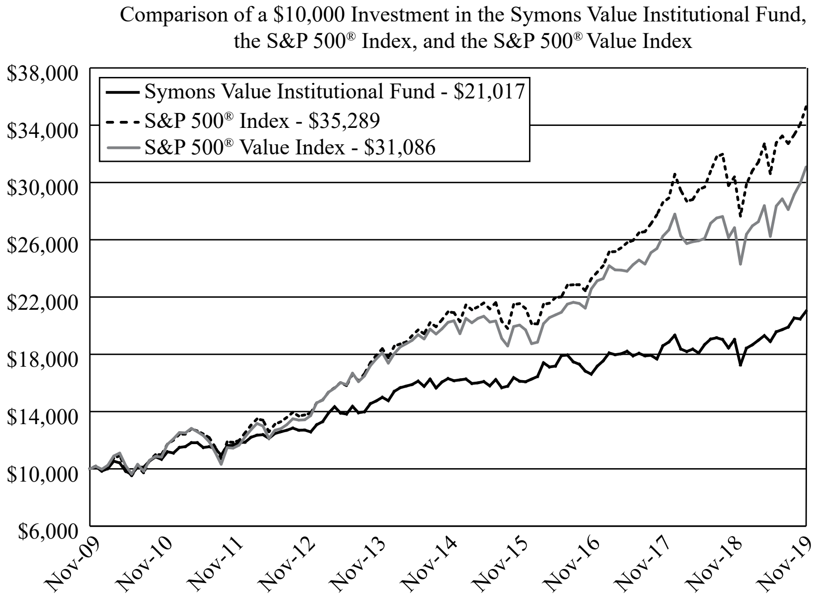
***The performance quoted represents past performance, which does not guarantee future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect 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 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 (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 performance shown reflects the performance of the original share class of the Fund. The original share class commenced operations in December 2006. The original share class of the Fund converted into the current share class of the Fund on March 27, 2019, which is the date the current share class commenced operations. The performance above is the performance of the current share class, which includes the performance of the original share class for periods prior to March 27, 2019.

** 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 (877) 679-6667.

The Fund is distributed by Ultimus Fund Distributors, LLC, member FINRA/SIPC.



The chart above assumes an initial investment of $10,000 made on November 30, 2009 and held through November 30, 2019. 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 the 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 RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE OR PREDICT 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 an investor's shares, when redeemed, may be worth more or less than their original cost.*

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 (877) 679-6667. You should carefully consider the investment objectives, potential risks, management fees and charges and expenses of the fund before investing. The Fund's prospectus contains this and other information about the Fund and should be read carefully before investing.

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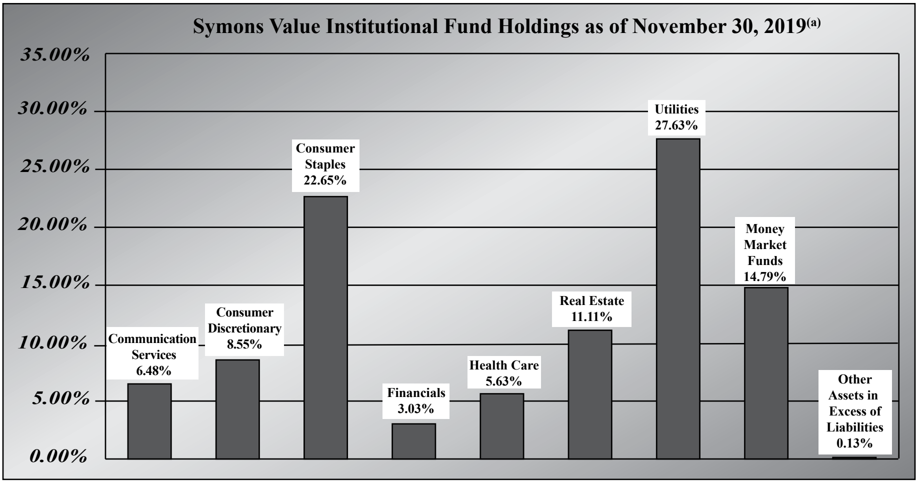
FUND HOLDINGS – (Unaudited)



(a) 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 within sixty days after the end of the period. The Fund's portfolio holdings are available at the SEC's website at www.sec.gov.

SYMONS VALUE INSTITUTIONAL FUND
SCHEDULE OF INVESTMENTS

November 30, 2019

COMMON STOCKS — 85.04%	**Shares**	**Fair Value**
Beverages — 5.73%		
Coca-Cola Company (The)	8,639	$ 461,322
Molson Coors Brewing Company, Class B	8,035	405,607
		866,929
Diversified Telecommunication Services — 2.32%		
AT&T, Inc.	9,381	350,662
Electric Utilities — 13.29%		
Alliant Energy Corporation	9,705	514,365
Duke Energy Corporation	7,611	671,062
PPL Corporation	24,299	826,895
		2,012,322
Entertainment — 1.79%		
Viacom, Inc., Class B	11,250	270,788
Equity Real Estate Investment Trusts (REITs) — 11.11%		
Crown Castle International Corporation	2,385	318,779
GEO Group, Inc. (The)	17,804	246,763
Host Hotels & Resorts, Inc.	15,619	273,176
OUTFRONT Media, Inc.	8,186	204,486
Park Hotels & Resorts, Inc.	15,743	372,323
Public Storage	1,265	266,510
		1,682,037
Food & Staples Retailing — 2.49%		
Kroger Company (The)	13,801	377,319
Food Products — 9.19%		
Archer-Daniels-Midland Company	5,197	223,107
Conagra Brands, Inc.	12,711	366,968
Hershey Company (The)	1,929	285,801
J.M. Smucker Company (The)	2,805	294,777
Kraft Heinz Company (The)	7,210	219,905
		1,390,558

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

COMMON STOCKS — 85.04% — (continued)	**Shares**	**Fair Value**
Health Care Providers & Services — 2.34%		
Quest Diagnostics, Inc.	3,322	$ 353,959
Hotels, Restaurants & Leisure — 4.82%		
Luckin Coffee, Inc. (China) - ADR[(a)]	24,226	730,414
Household Durables — 3.73%		
Newell Brands, Inc.	29,367	564,434
Household Products — 3.52%		
Clorox Company (The)	3,594	532,739
Independent Power and Renewable Electricity Producers — 4.61%		
AES Corporation	36,876	697,325
Media — 2.37%		
Discovery, Inc. - Series A[(a)]	10,915	359,539
Mortgage Real Estate Investment Trusts (REITs) — 3.03%		
Annaly Capital Management, Inc.	49,097	458,075
Multi-Utilities — 7.25%		
Consolidated Edison, Inc.	5,383	467,729
Dominion Energy, Inc.	7,568	628,976
		1,096,705
Personal Products — 1.72%		
Coty, Inc., Class A	22,558	260,319
Pharmaceuticals — 3.25%		
Bristol-Myers Squibb Company	8,637	491,791
Water Utilities — 2.48%		
Aqua America, Inc.	8,474	375,144
Total Common Stocks		
(Cost $11,629,691)		12,871,059

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

SYMONS VALUE INSTITUTIONAL FUND
SCHEDULE OF INVESTMENTS – (continued)
November 30, 2019

RIGHTS — 0.04%	**Shares**	**Fair Value**
Pharmaceuticals — 0.04%		
Bristol-Myers Squibb Company, Expiring 3/31/21[a]	2,946	$ 6,334
Total Rights (Cost $6,658)		6,334
MONEY MARKET FUNDS — 14.79%		
Morgan Stanley Institutional Liquidity Funds Treasury Portfolio - Institutional Class, 1.52%[b]	2,238,472	2,238,472
Total Money Market Funds (Cost $2,238,472)		2,238,472
Total Investments — 99.87% (Cost $13,874,821)		15,115,865
Other Assets in Excess of Liabilities — 0.13%		20,371
NET ASSETS — 100.00%		$ 15,136,236

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of November 30, 2019.

ADR – American Depositary Receipt.

The industries shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS® ("GICS"). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor'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, 2019

Assets	
Investments in securities at fair value (cost $13,874,821)	$ 15,115,865
Receivable for fund shares sold	462
Dividends receivable	47,613
Receivable from Adviser	9,629
Prepaid expenses	14,052
Total Assets	15,187,621
Liabilities	
Payable for fund shares redeemed	20,521
Payable to Administrator	6,900
Payable for Administrative Services Plan fees	2,394
Other accrued expenses	21,570
Total Liabilities	51,385
Net Assets	$ 15,136,236
Net Assets consist of:	
Paid-in capital	$ 12,766,658
Accumulated earnings	2,369,578
Net Assets	$ 15,136,236
Shares outstanding (unlimited number of shares authorized, no par value)	1,585,663
Net asset value, offering and redemption price per share	$ 9.55

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, 2019

Investment Income	
Dividend income (net of foreign taxes withheld of $460)	$ 797,691
Total investment income	797,691
Expenses	
Adviser	223,895
Administration	30,000
Fund accounting	26,339
Registration	20,648
Legal	19,621
Audit and tax preparation	17,300
Transfer agent	15,000
Trustee	13,770
Compliance services	12,000
Report printing	11,229
Administrative services plan	10,680
Insurance	3,682
Custodian	3,494
Pricing	897
Miscellaneous	22,632
Total expenses	431,187
Fees waived by Adviser	(178,086)
Net operating expenses	253,101
Net investment income	544,590
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain on investment securities transactions	1,070,442
Net realized loss on foreign currency translations	(182)
Net change in unrealized appreciation of investment securities	168,111
Net realized and change in unrealized gain on investments	1,238,371
Net increase in net assets resulting from operations	$ 1,782,961

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, 2019	For the Year Ended November 30, 2018
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 544,590	$ 738,948
Net realized gain on investment securities and foreign currency translations	1,070,260	3,958,989
Net change in unrealized appreciation (depreciation) of investment securities	168,111	(4,294,197)
Net increase in net assets resulting from operations	1,782,961	403,740
Distributions to Shareholders from Earnings	(4,549,028)	(9,285,830)
Capital Transactions		
Proceeds from shares sold	2,238,167	3,361,375
Proceeds from redemption fees(a)	5,025	408
Reinvestment of distributions	3,918,172	8,367,314
Amount paid for shares redeemed	(18,516,247)	(45,574,213)
Net decrease in net assets resulting from capital transactions	(12,354,883)	(33,845,116)
Total Decrease in Net Assets	(15,120,950)	(42,727,206)
Net Assets		
Beginning of year	30,257,186	72,984,392
End of year	$ 15,136,236	$ 30,257,186
Share Transactions		
Shares sold	251,653	329,169
Shares issued in reinvestment of distributions	486,232	803,503
Shares redeemed	(2,070,861)	(4,453,150)
Net decrease in shares outstanding	(1,332,976)	(3,320,478)

(a) Prior to February 25, 2019, the Fund charged a 2% redemption fee on shares redeemed within 60 days of purchase.

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

SYMONS VALUE INSTITUTIONAL FUND
FINANCIAL HIGHLIGHTS
(For a share outstanding during each year)

	For the Year Ended November 30,				
	2019	2018	2017	2016	2015
Selected Per Share Data:					
Net asset value, beginning of year	$ 10.37	$ 11.70	$ 10.83	$ 11.07	$ 12.91
Investment operations:					
Net investment income	0.23	0.18	0.18	0.14	0.18
Net realized and unrealized gain (loss) on investments	0.53	0.08[(a)]	1.09	0.19	(0.29)
Total from investment operations	0.76	0.26	1.27	0.33	(0.11)
Less distributions to shareholders from:					
Net investment income	(0.22)	(0.18)	(0.17)	(0.14)	(0.20)
Net realized gains	(1.36)	(1.41)	(0.23)	(0.43)	(1.53)
Total distributions	(1.58)	(1.59)	(0.40)	(0.57)	(1.73)
Paid in capital from redemption fees[(b)]	—	—	—	—	—
Net asset value, end of year	$ 9.55	$ 10.37	$ 11.70	$ 10.83	$ 11.07
Total Return[(c)]	10.43%	2.35%	11.93%	3.05%	(1.11)%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	$15,136	$30,257	$72,984	$90,105	$78,958
Ratio of net expenses to average net assets	1.06%	1.21%	1.21%	1.21%	1.21%
Ratio of expenses to average net assets before waiver	1.81%	1.43%	1.30%	1.30%	1.34%
Ratio of net investment income to average net assets after expense waiver	2.28%	1.53%	1.49%	1.30%	1.61%
Portfolio turnover rate	41%	76%	89%	83%	65%

(a) The amount shown for a share outstanding throughout the year does not accord with the change in aggregate gains and losses in the portfolio of securities during the year because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the year.

(b) Redemption fees resulted in less than $0.005 per share. Prior to February 25, 2019, the Fund charged a 2.00% redemption fee.

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

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

NOTE 1. ORGANIZATION

The Symons Value Institutional Fund (the "Fund") was organized as a diversified series of Unified Series Trust (the "Trust") on November 13, 2006. 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.

The Fund currently offers one class of shares, and may offer additional classes of shares in the future. Class I (the original class) and Class II shares were added by a prospectus effective February 25, 2019. The Board approved the conversion of the Fund's Class I shares into Class II shares, which took place after the close of business on March 27, 2019. Class II shares were not available for purchase until the conversion took place, and effective immediately after the conversion, the designation "Class II" was removed from the surviving share class. The share class conversion was not a taxable event for federal income tax purposes, and did not result in the recognition of gain or loss by converting shareholders. The performance of the original share class will continue to be reflected in the current performance of the Fund.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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

As of and during the fiscal year ended November 30, 2019, the Fund did not have any liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations when incurred. During the year, the Fund did not incur any interest or penalties. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund's relative net assets or another appropriate basis (as determined by the Board).

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Distributions received from investments in real estate investment trusts ("REITs") that represent a return of capital or capital gain are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Fund's investments in REITs are reported to the Fund after the end of the calendar year; accordingly, the Fund estimates these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Withholding taxes on foreign dividends and related reclaims have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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

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

Redemption Fees – Prior to February 25, 2019, the Fund charged a 2.00% redemption fee for shares redeemed within 60 days of purchase. These fees were deducted from the redemption proceeds otherwise payable to the shareholder. The Fund retained the fee charged as an increase in paid-in capital and such fees became part of the Fund's daily NAV calculation. Subsequent to February 25, 2019, shares are not subject to a redemption fee.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

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

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

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

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date

- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments based on the best information available)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an exchange-traded security is generally valued at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. When using the market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with policies established by and under the general supervision of the Board. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the service agent of the mutual funds. These securities are categorized as Level 1 securities.

In accordance with the Trust's valuation policies, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Adviser would be the amount that the Fund might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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, 2019:

	Valuation Inputs			
Investments	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks[a]	$ 12,871,059	$ —	$ —	$ 12,871,059
Rights	6,334	—	—	6,334
Money Market Funds	2,238,472	—	—	2,238,472
Total	$ 15,115,865	$ —	$ —	$ 15,115,865

[a] Refer to Schedule of Investments for industry classifications.

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

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser, under the terms of the management agreement (the "Agreement"), manages the Fund's investments. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly, at an annual rate of 0.90% of the average daily net assets of the Fund. Prior to March 28, 2019, the Adviser was paid at an annual rate of 1.00% of the average daily net assets of the Fund.

Effective March 28, 2019, 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); expenses incurred in connection with

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

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 Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 0.97% of the Fund's average daily net assets through March 31, 2022. This expense limitation agreement may not be terminated prior to this date except by the Board of Trustees. Prior to March 28, 2019, the Fund's ratio of total operating expenses was limited to 1.21%. For the fiscal year ended November 30, 2019, the Adviser earned a fee of $223,895 from the Fund. For the fiscal year ended November 30, 2019, the Adviser waived fees of $178,086. At November 30, 2019, the Adviser owed the Fund $9,629.

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, 2019, the Adviser may seek repayment of investment advisory fees waived and expense reimbursements as follows:

November 30, 2020	$	72,811
November 30, 2021		104,277
November 30, 2022		178,086

Ultimus Fund Solutions, LLC (the "Administrator"), provides the Fund with administration, fund accounting, transfer agent and compliance services, including all regulatory reporting. For the fiscal year ended November 30, 2019, the Administrator earned fees of $30,000 for administration services, $26,339 for fund accounting services, $15,000 for transfer agent services and $12,000 for compliance services. A portion of the fees paid to the Administrator for compliance services are paid to the Chief Compliance Officer. At November 30, 2019, the Fund owed the Administrator $6,900 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 received annual compensation

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

of $2,070 per fund from the Trust, except that the Independent Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Governance & Nominating Committee, and the Chairman of the Pricing & Liquidity Committee each received annual compensation of $2,520 per fund from the Trust. Trustees also received $1,000 for attending each special in-person meeting. In addition, the Trust reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings.

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

Effective with the commencement of the current share class (see Note 1), the Trust, with respect to the Fund, has adopted an Administrative Services Plan pursuant to which the Fund may pay an annual fee of up to 0.10% of the Fund's average daily net assets to financial intermediaries that provide administrative services to shareholders pursuant to a written agreement with the Fund or the Distributor. Alternatively, the Fund may reimburse the Adviser for compensating those intermediaries. Financial intermediaries eligible to receive payments under the Administrative Services Plan include mutual fund supermarkets and other platforms sponsored by any 401(k) plan, bank, trust company or broker-dealer that has entered into an agreement with the Fund or the Fund's distributor to sell the Fund's shares. For the fiscal year ended November 30, 2019, the Fund incurred Administrative Service fees of $10,680. At November 30, 2019, $2,394 was owed to the Adviser pursuant to the Administrative Services Plan.

NOTE 5. INVESTMENT TRANSACTIONS

For the fiscal year ended November 30, 2019, purchases and sales of investment securities, other than short-term investments, were $8,548,277 and $24,012,859, respectively.

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended November 30, 2019.

NOTE 6. FEDERAL TAX INFORMATION

At November 30, 2019, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross unrealized appreciation	$	1,645,954
Gross unrealized depreciation		(561,696)
Net unrealized appreciation/ (depreciation) on investments	$	1,084,258
Tax cost of investments	$	14,031,607

At November 30, 2019, the difference between book basis and tax basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales and basis adjustments for certain investments.

The tax character of distributions paid for the fiscal years ended November 30, 2019 and November 30, 2018 were as follows:

	2019		2018	
Distributions paid from:				
Ordinary income[(a)]	$	3,113,150	$	2,365,879
Long-term capital gains		1,435,878		6,919,951
Total distributions paid	$	4,549,028	$	9,285,830

(a) Short-term capital gain distributions are treated as ordinary income for tax purposes.

At November 30, 2019, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	$	597,513
Undistributed long term capital gains		687,807
Unrealized appreciation on investments		1,084,258
Total accumulated earnings	$	2,369,578

NOTE 7. SECTOR RISK

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of November 30, 2019, the Fund had 27.63% of the value of its net assets invested in stocks within the Utilities sector.

NOTE 8. COMMITMENTS AND CONTINGENCIES

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

NOTE 9. SUBSEQUENT EVENTS

Effective December 31, 2019, the Fund's principal underwriter and distributor, Unified Financial Securities, LLC, ("Unified") merged with and into Ultimus Fund Distributors, LLC ("UFD"). On that date, the distribution agreement pursuant to which Unified served as the principal underwriter of the Fund automatically terminated was, with the Board's approval, replaced with a new distribution agreement on substantially the same terms, except that UFD is the new principal underwriter.

On December 20, 2019, the Fund paid an income distribution of $0.043692 per share, a short-term capital gain distribution of $0.335389 per share, and a long-term capital gain distribution of $0.436366 per share to shareholders of record on December 19, 2019.

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no additional items requiring adjustment of the financial statements or additional disclosure.

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, 2019, 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, 2019, 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, 2019, by correspondence with the custodian. Our audits also included evaluating the accounting 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 23, 2020

SUMMARY OF FUND EXPENSES – (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from June 1, 2019 through November 30, 2019.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

Symons Value Institutional Fund	**Beginning Account Value June 1, 2019**	**Ending Account Value November 30, 2019**	**Expenses Paid During Period[(a)]**	**Annualized Expense Ratio**
Actual	$1,000.00	$1,112.50	$5.14	0.97%
Hypothetical[(b)]	$1,000.00	$1,020.21	$4.91	0.97%

(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

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

ADDITIONAL FEDERAL INCOME TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2020 will show the tax status of all distributions paid to your account in calendar year 2019. 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, 2019, the Fund designates 35.60% 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, 2019, the Fund designates 33.04% of the dividends distributed during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

For the year ended November 30, 2019, the Fund designated $1,435,878 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. The Chairman of the Board and more than 75% of the Trustees are "Independent Trustees," which means that they are not "interested persons" (as defined in the 1940 Act) of the Trust or any adviser, sub-adviser or distributor of the Trust.

The following table provides information regarding the Independent Trustees.

Name, Address*, (Year of Birth), Position with Trust, Term of Position with Trust**	**Principal Occupation During Past 5 Years and Other Directorships**
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. **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.
Daniel J. Condon (1950) Independent Trustee, December 2002 to present	**Current:** Retired (2017 - present) **Previous:** Executive Advisor of Standard Steel LLC, a Railway manufacturing supply company (2016); Chief Executive Officer of Standard Steel LLC (2011 - 2015); Director of Standard Steel Holdings Co., which owns Standard Steel LLC (2011 - 2016); Director of International Crankshaft Inc. (2004 - 2016).

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Gary E. Hippenstiel (1947) Chairman of the Pricing & Liquidity Committee; Independent Trustee, December 2002 to present	**Current:** President and founder of Hippenstiel Investment Counsel LLC, a registered investment adviser, since 2008.
Nancy V. Kelly (1955) Chairman of the Audit Committee; Chairman of the Governance & Nominating Committee; Independent Trustee, August 2017 to present; Interested Trustee, November 2007 to August 2017	**Current:** Retired (2017 to present) **Previous:** Executive Vice President of Huntington National Bank, one of the Trust's custodians (2001 - 2017).
Stephen A. Little (1946) Independent Trustee, December 2002 to present; Chairman, December 2004 to December 2016	**Current:** President and founder of The Rose, Inc., a registered investment adviser, since 1993.
Ronald C. Tritschler (1952) Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006	**Current:** Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, since 2001.

* 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, 25 series.

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.
Zachary P. Richmond (1980) Treasurer and Chief Financial Officer, November 2014 to present	**Current:** Vice President, Director of Financial Administration for Ultimus Fund Solutions, LLC, since 2019. **Previous:** Assistant Vice President, Associate Director of Financial Administration for Ultimus Fund Solutions, LLC (2015 - 2019); Manager, Fund Administration, Huntington Asset Services, Inc. (2011 - 2015).
Elisabeth Dahl (1962) Secretary, May 2017 to present; Assistant Secretary, March 2016 to May 2017	**Current:** Attorney, Ultimus Fund Solutions, LLC, since March 2016. **Previous:** Attorney, Cincinnati, OH (2009 - 2016).
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 2011 and CCO of Unified Financial Securities, LLC, since 2017.
Lynn E. Wood (1946) Chief Compliance Officer, October 2004 to present	**Current:** Managing Member, Buttonwood Compliance Partners, LLC, since 2013.

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

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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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: (1) without charge upon request by calling the Fund at (877) 679-6667 and (2) in Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

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

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