



**SYMONS**  

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**CAPITAL MANAGEMENT**

**Symons Value Institutional Fund**

**Semi-Annual Report**

**May 31, 2021**

**Fund Adviser:**

**Symons Capital Management, Inc.**

**650 Washington Road, Suite 800**

**Pittsburgh, PA 15228**

**Toll Free (877) 679-6667**

**[www.symonsfunds.com](http://www.symonsfunds.com)**

# Investment Results (Unaudited)

## Average Annual Total Returns<sup>(a)</sup> as of May 31, 2021

	<u>Six Months</u>	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>
<b>Symons Value Institutional Fund</b>	13.35%	27.65%	6.74%	7.25%
<b>S&amp;P 500® Index<sup>(b)</sup></b>	16.95%	40.32%	17.16%	14.38%
<b>S&amp;P 500® Value Index<sup>(b)</sup></b>	21.80%	39.84%	13.00%	11.75%

Total annual operating expenses, as disclosed in the Symons Value Institutional Fund (the “Fund”) prospectus dated March 30, 2021, which included acquired fund fees and expenses of 0.03%, were 2.55% of average daily assets (1.00% 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 Fund’s average daily net assets through March 31, 2030. 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. Additional information pertaining to the Fund’s expense ratios as of May 31, 2021 can be found in the financial highlights.

*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.*

<sup>(a)</sup> Return figures reflect any change in price per share and assume the reinvestment of all distributions. Total returns for periods less than 1 year are not annualized. 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 which 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 of the original share class will continue to be reflected in the current performance of the Fund.

<sup>(b)</sup> The S&P 500® Index (the “Index”) is an unmanaged index generally representing the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks

## Investment Results (Unaudited) (continued)

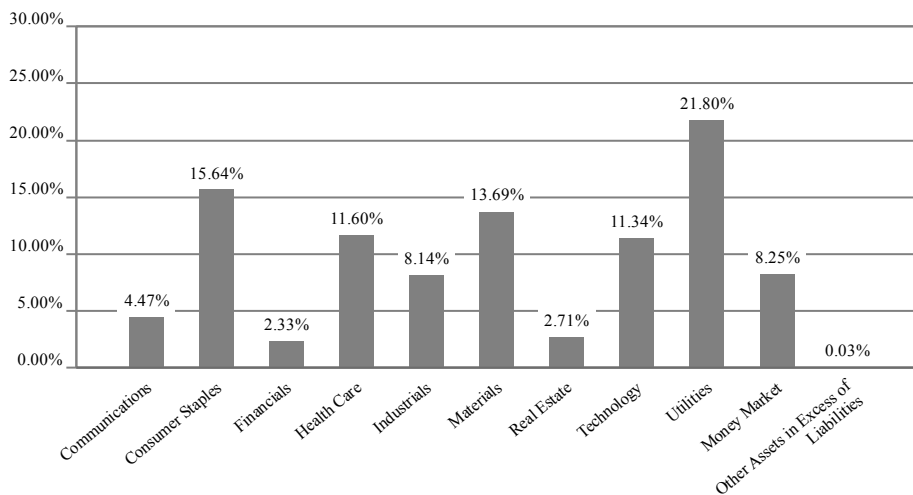
representing all major industries. The S&P 500® Value Index measures the performance of the large-capitalization value sector in the U.S. equity market and is a subset of the S&P 500® Index. It consists of those stocks in the S&P 500® Index exhibiting the strongest value characteristics. Individuals cannot invest directly in an index; however, an individual may invest in exchange-traded funds or other investment.

*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.*

# Fund Holdings (Unaudited)

## Symons Value Institutional Fund Holdings as of May 31, 2021\*



\* As a percentage of net assets.

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

## Availability of Portfolio Schedule – (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund’s Form N-PORT reports are available on the SEC’s website at <http://www.sec.gov>.

# Symons Value Institutional Fund

## Schedule of Investments

May 31, 2021 - (Unaudited)

<b>COMMON STOCKS — 91.72%</b>	<b><u>Shares</u></b>	<b><u>Fair Value</u></b>
<b>Aerospace &amp; Defense — 3.87%</b>		
Lockheed Martin Corp.	1,296	\$ <u>495,332</u>
<b>Beverages — 2.65%</b>		
Coca-Cola Co. (The)	6,144	<u>339,702</u>
<b>Biotech &amp; Pharma — 9.75%</b>		
Biogen, Inc. <sup>(a)</sup>	1,323	353,876
Bristol-Myers Squibb Co.	6,172	405,624
Gilead Sciences, Inc.	7,407	<u>489,677</u>
		<u>1,249,177</u>
<b>Chemicals — 3.59%</b>		
PPG Industries, Inc.	2,560	<u>460,083</u>
<b>Commercial Support Services — 2.10%</b>		
Waste Management, Inc.	1,911	<u>268,839</u>
<b>Electric Utilities — 21.80%</b>		
AES Corp.	14,911	378,889
Algonquin Power & Utilities Corp. (Canada)	15,814	241,638
Dominion Energy, Inc.	6,660	507,092
Duke Energy Corp.	5,433	544,495
Exelon Corp.	5,454	246,084
NextEra Energy, Inc.	4,969	363,830
PPL Corp.	17,542	510,648
		<u>2,792,676</u>
<b>Food — 8.75%</b>		
Campbell Soup Co.	9,497	462,218
Hershey Co. (The)	1,351	233,791
Tyson Foods, Inc., Class A	5,343	424,769
		<u>1,120,778</u>
<b>Household Products — 2.02%</b>		
Kimberly-Clark Corp.	1,983	<u>259,039</u>
<b>Insurance — 2.33%</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	1,031	<u>298,413</u>
<b>Internet Media &amp; Services — 2.26%</b>		
Facebook, Inc., Class A <sup>(a)</sup>	880	<u>289,283</u>
<b>Medical Equipment &amp; Devices — 1.85%</b>		
Becton, Dickinson and Co.	980	<u>237,052</u>
<b>Metals &amp; Mining — 10.10%</b>		
Agnico Eagle Mines Ltd. (Canada)	11,180	802,165
B2Gold Corp. (Canada)	53,407	272,376
Pan American Silver Corp. (Canada)	6,514	219,131
		<u>1,293,672</u>
<b>Real Estate Investment Trust (REIT) — 2.71%</b>		
GEO Group, Inc. (The)	12,784	66,349

# Symons Value Institutional Fund

## Schedule of Investments (continued)

May 31, 2021 - (Unaudited)

<b>COMMON STOCKS — 91.72% - (continued)</b>	<b><u>Shares</u></b>	<b><u>Fair Value</u></b>
<b>Real Estate Investment Trust (REIT) — 2.71% - (continued)</b>		
Prologis, Inc.	2,379	\$ 280,341
		<u>346,690</u>
<b>Retail - Consumer Staples — 2.22%</b>		
Costco Wholesale Corp.	751	284,081
<b>Software — 3.96%</b>		
Snowflake, Inc. - Class A <sup>(a)</sup>	1,113	264,928
SolarWinds Corp. <sup>(a)</sup>	14,657	242,573
		<u>507,501</u>
<b>Technology Hardware — 7.38%</b>		
Apple, Inc.	3,185	396,883
Telefonaktiebolaget LM Ericsson - ADR (Sweden)	40,852	548,642
		<u>945,525</u>
<b>Telecommunications — 2.21%</b>		
AT&T, Inc.	9,617	283,028
<b>Transportation &amp; Logistics — 2.17%</b>		
United Parcel Service, Inc., Class B	1,297	278,336
		<u>11,749,207</u>
<b>Total Common Stocks (Cost \$9,678,993)</b>		
<b>MONEY MARKET FUNDS - 8.25%</b>		
Morgan Stanley Institutional Liquidity Fund, Institutional Class, 0.01% <sup>(b)</sup>	1,057,228	1,057,228
		<u>1,057,228</u>
<b>Total Money Market Funds (Cost \$1,057,228)</b>		
<b>Total Investments — 99.97% (Cost \$10,736,221)</b>		
		<u>12,806,435</u>
<b>Other Assets in Excess of Liabilities — 0.03%</b>		
		<u>3,454</u>
<b>NET ASSETS — 100.00%</b>		
		<u>\$ 12,809,889</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of May 31, 2021.

ADR - American Depositary Receipt.

# Symons Value Institutional Fund

## Statement of Assets and Liabilities

May 31, 2021 - (Unaudited)

<b>Assets</b>	
Investments in securities at fair value (cost \$10,736,221)	\$ 12,806,435
Receivable for fund shares sold	276
Dividends receivable	20,595
Receivable from Adviser	7,145
Prepaid expenses	14,353
<b>Total Assets</b>	<u>12,848,804</u>
<b>Liabilities</b>	
Payable to affiliates	13,602
Payable for administrative services plan fees	5,543
Other accrued expenses	19,770
<b>Total Liabilities</b>	<u>38,915</u>
<b>Net Assets</b>	<u>\$ 12,809,889</u>
<b>Net Assets consist of:</b>	
Paid-in capital	10,746,266
Accumulated earnings	2,063,623
<b>Net Assets</b>	<u>\$ 12,809,889</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>1,330,950</u>
Net asset value, offering and redemption price per share	<u>\$ 9.62</u>

# Symons Value Institutional Fund

## Statement of Operations

For the six months ended May 31, 2021 - (Unaudited)

### Investment Income

Dividend income (net of foreign taxes withheld of \$2,582) \$ 143,116

**Total investment income** 143,116

### Expenses

Adviser 54,639

Administration 14,959

Fund accounting 12,572

Legal 10,487

Registration 10,212

Audit and tax preparation 9,025

Transfer agent 7,480

Trustee 7,127

Administrative services plan 6,071

Compliance services 5,984

Report printing 4,473

Custodian 1,622

Insurance 867

Offering 750

Pricing 290

Miscellaneous 12,340

**Total expenses** 158,898

Fees waived by Adviser (99,945)

Net operating expenses 58,953

**Net investment income** 84,163

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

Net realized gain on investment securities transactions 279,825

Net change in unrealized appreciation of investment securities 1,167,457

**Net realized and change in unrealized gain on investments** 1,447,282

**Net increase in net assets resulting from operations** \$ 1,531,445



# Symons Value Institutional Fund

## Statements of Changes in Net Assets

	<b>For the Six Months Ended May 31, 2021 (Unaudited)</b>	<b>For the Year Ended November 30, 2020</b>
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 84,163	\$ 314,228
Net realized gain (loss) on investment securities	279,825	(156,203)
Net change in unrealized appreciation (depreciation) of investment securities	1,167,457	(338,287)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,531,445</u>	<u>(180,262)</u>
<b>Distributions to Shareholders from Earnings</b>	<u>(102,219)</u>	<u>(1,554,919)</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	381,297	1,113,037
Reinvestment of distributions	83,279	1,292,118
Amount paid for shares redeemed	(798,428)	(4,091,695)
<b>Net decrease in net assets resulting from capital transactions</b>	<u>(333,852)</u>	<u>(1,686,540)</u>
<b>Total Increase (Decrease) in Net Assets</b>	<u>1,095,374</u>	<u>(3,421,721)</u>
<b>Net Assets</b>		
Beginning of period	<u>11,714,515</u>	<u>15,136,236</u>
End of period	<u>\$ 12,809,889</u>	<u>\$ 11,714,515</u>
<b>Share Transactions</b>		
Shares sold	42,608	135,328
Shares issued in reinvestment of distributions	9,441	146,545
Shares redeemed	<u>(89,321)</u>	<u>(499,314)</u>
<b>Net decrease in shares outstanding</b>	<u>(37,272)</u>	<u>(217,441)</u>

# Symons Value Institutional Fund

## Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended May 31, 2021 (Unaudited)	For the Years Ended November 30,				
		2020	2019	2018	2017	2016
<b>Selected Per Share Data:</b>						
Net asset value, beginning of period	\$ 8.56	\$ 9.55	\$ 10.37	\$ 11.70	\$ 10.83	\$ 11.07
<b>Investment operations:</b>						
Net investment income	0.07	0.21	0.23	0.18	0.18	0.14
Net realized and unrealized gain (loss) on investments	1.07	(0.21)	0.53	0.08 <sup>(a)</sup>	1.09	0.19
Total from investment operations	1.14	—	0.76	0.26	1.27	0.33
<b>Less distributions to shareholders from:</b>						
Net investment income	(0.08)	(0.22)	(0.22)	(0.18)	(0.17)	(0.14)
Net realized gains	—	(0.77)	(1.36)	(1.41)	(0.23)	(0.43)
Total distributions	(0.08)	(0.99)	(1.58)	(1.59)	(0.40)	(0.57)
<b>Paid in capital from redemption fees</b>						
	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Net asset value, end of period	\$ 9.62	\$ 8.56	\$ 9.55	\$ 10.37	\$ 11.70	\$ 10.83
<b>Total Return<sup>(c)</sup></b>	13.35% <sup>(d)</sup>	(0.07)%	10.43%	2.35%	11.93%	3.05%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (000 omitted)	\$12,810	\$11,715	\$15,136	\$30,257	\$72,984	\$90,105
Ratio of net expenses to average net assets	0.97% <sup>(e)</sup>	0.97%	1.06%	1.21%	1.21%	1.21%
Ratio of expenses to average net assets before waiver by Adviser	2.61% <sup>(e)</sup>	2.52%	1.81%	1.43%	1.30%	1.30%
Ratio of net investment income to average net assets	1.38% <sup>(e)</sup>	2.46%	2.28%	1.53%	1.49%	1.30%
Portfolio turnover rate	34% <sup>(d)</sup>	75%	41%	76%	89%	83%

- (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.
- (c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.
- (d) Not annualized.
- (e) Annualized.

# Symons Value Institutional Fund

## Notes to the Financial Statements

May 31, 2021 - (Unaudited)

### NOTE 1. ORGANIZATION

The Symons Value Institutional Fund (the “Fund”) is registered under the Investment Company Act of 1940, as amended (“1940 Act”), 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 II shares were added by a prospectus effective February 25, 2019. The Board approved the conversion of the Fund’s Class I shares (the original class) 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.

**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

# Symons Value Institutional Fund

## Notes to the Financial Statements (continued)

May 31, 2021 - (Unaudited)

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 six months ended May 31, 2021, 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 period, 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.

**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

# Symons Value Institutional Fund

## Notes to the Financial Statements (continued)

May 31, 2021 - (Unaudited)

gain or loss from investments. Net realized gain (loss) on foreign currency translations on the Statement of Operations represents currency gains (losses) realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. The change in unrealized currency gains (losses) on foreign currency translations for the period is reflected in the Statement of Operations.

**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

The Fund values its portfolio securities at fair value as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. 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.

# Symons Value Institutional Fund

## Notes to the Financial Statements (continued)

May 31, 2021 - (Unaudited)

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)

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.

# Symons Value Institutional Fund

## Notes to the Financial Statements (continued)

May 31, 2021 - (Unaudited)

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 event occurs after the close of a market but before the Fund's NAV calculation that may affect a security's value, or the Adviser is aware of any other data that calls into question the reliability of market quotations.

The following is a summary of the inputs used to value the Fund's investments as of May 31, 2021:

<u>Investments</u>	<u>Valuation Inputs</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Common Stocks <sup>(a)</sup>	\$11,749,207	\$—	\$—	\$11,749,207
Money Market Funds	1,057,228	—	—	1,057,228
Total	\$12,806,435	\$—	\$—	\$12,806,435

(a) Refer to Schedule of Investments for sector 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 AND OTHER SERVICE PROVIDERS**

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, at an annual rate of 0.90% 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;

# Symons Value Institutional Fund

## Notes to the Financial Statements (continued)

May 31, 2021 - (Unaudited)

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 Fund's average daily net assets through March 31, 2030. This expense cap may not be terminated prior to this date except by the Board of Trustees. For the six months ended May 31, 2021, the Adviser earned a fee of \$54,639 from the Fund. For the six months ended May 31, 2021, the Adviser waived fees and reimbursed expenses of \$99,945. At May 31, 2021, the Adviser owed the Fund \$7,145.

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 May 31, 2021, the Adviser may seek repayment of investment advisory fees waived and expense reimbursements no later than:

November 30, 2021	\$	58,764
November 30, 2022		178,086
November 30, 2023		198,162
May 31, 2024		99,945

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting and transfer agent services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of Ultimus, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Fund, which are approved annually by the Board. Prior to April 1, 2021, Ultimus provided certain compliance services and Buttonwood Compliance Partners provided the Chief Compliance Officer to the Trust.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the "Distributor") serves as principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.



# Symons Value Institutional Fund

## Notes to the Financial Statements (continued)

May 31, 2021 - (Unaudited)

Officers (except for the Chief Compliance Officer) and a Trustee of the Trust are also employees of Ultimus and such persons are not paid by the Fund for serving in such capacities.

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. Each Independent Trustee of the Trust receives annual compensation of \$2,510 per fund from the Trust, except that the Chairman of the Audit Committee, the Chairman of the Governance & Nominating Committee, and the Chairman of the Pricing & Liquidity Committee each receives annual compensation of \$2,960 per fund from the Trust, and the Independent Chairman of the Board receives \$3,160 per fund from the Trust. Independent Trustees also receive \$1,000 for attending each special in-person meeting and \$250 for special telephonic meetings. Prior to January 1, 2021, these fees were \$2,290 for non-chairmen and \$2,740 for all chairmen. In addition, the Trust reimburses Independent Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings.

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 six months ended May 31, 2021, the Fund incurred Administrative Service fees of \$6,071. At May 31, 2021, \$5,543 was owed to the Adviser pursuant to the Administrative Services Plan.

### **NOTE 5. PURCHASES AND SALES OF SECURITIES**

For the six months ended May 31, 2021, purchases and sales of investment securities, other than short-term investments, were \$3,703,622 and \$3,975,575, respectively.

There were no purchases or sales of long-term U.S. government obligations during the six months ended May 31, 2021.

# Symons Value Institutional Fund

## Notes to the Financial Statements (continued)

May 31, 2021 - (Unaudited)

### NOTE 6. FEDERAL TAX INFORMATION

At May 31, 2021, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 2,233,857
Gross unrealized depreciation	(256,425)
Net unrealized appreciation/(depreciation) on investments	<u>\$ 1,977,432</u>
Tax cost of investments	<u>\$ 10,829,003</u>

The tax character of distributions paid for the fiscal year ended November 30, 2020, the Fund's most recent fiscal year end, was as follows:

Distributions paid from:

Ordinary income <sup>(a)</sup>	\$ 870,246
Long-term capital gains	<u>684,673</u>
Total distributions paid	<u>\$ 1,554,919</u>

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

At November 30, 2020, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 41,948
Accumulated capital and other losses	(217,526)
Unrealized appreciation on investments	<u>809,975</u>
Total accumulated earnings	<u>\$ 634,397</u>

As of November 30, 2020, the Fund had short-term and long-term capital loss carryforwards of \$176,307 and \$41,219, respectively. These capital loss carryforwards, which do not expire, may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders. During the fiscal year ended November 30, 2020, the Fund did not utilize any capital loss carryforwards.

### NOTE 7. 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.

# **Symons Value Institutional Fund**

## **Notes to the Financial Statements (continued)**

*May 31, 2021 - (Unaudited)*

### **NOTE 8. SUBSEQUENT EVENTS**

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 items requiring adjustment of the financial statements or additional disclosure.

## 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 December 1, 2020 through May 31, 2021.

### 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 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.

	<b>Beginning Account Value December 1, 2020</b>	<b>Ending Account Value May 31, 2021</b>	<b>Expenses Paid During Period<sup>(a)</sup></b>	<b>Annualized Expense Ratio</b>
Actual	\$ 1,000.00	\$ 1,133.50	\$ 5.16	0.97%
Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,020.09	\$ 4.89	0.97%

(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

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

## Investment Advisory Agreement Renewal (Unaudited)

The Symons Value Institutional Fund (the “Fund”) is a series of Unified Series Trust (the “Trust”). The Trust’s Board of Trustees (the “Board”) oversees the management of the Fund and, as required by law, has considered the approval of the continuance of the Fund’s management agreement with its investment adviser, Symons Capital Management, Inc. (“Symons”).

The Board requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances in connection with the approval of the continuance of the management agreement.

The Trustees held a teleconference on May 12, 2021 to review and discuss materials compiled by Ultimus Fund Solutions, LLC, the Trust’s administrator, with regard to the management agreement between the Trust and Symons. At the Trustees’ quarterly meeting held in May 2021, the Board interviewed certain executives of Symons, including Symons’ Chairman and Founder, its Co-Chief Executive Officer and Chief Operating Officer, and its Co-Chief Executive Officer and Chief Compliance Officer. After discussion, the Trustees, including the Trustees who are not “interested persons” (as that term is defined in the Investment Company Act of 1940) of the Trust or Symons (the “Independent Trustees”), approved the continuance of the management agreement between the Trust and Symons for an additional year. The Trustees’ approval of the continuance of the Fund’s management agreement was based on a consideration of all the information provided to the Trustees, and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations are described below, although individual Trustees may have evaluated this information differently, ascribing different weights to various factors.

(i) The Nature, Extent, and Quality of Services. The Trustees reviewed and considered information regarding the nature, extent, and quality of services that Symons provides to the Fund, which include, but are not limited to, providing a continuous investment program for the Fund, adhering to the Fund’s investment restrictions, complying with the Trust’s policies and procedures, and voting proxies on behalf of the Fund. The Trustees noted that Symons is forward-looking and macro-thinking, manages the portfolio for long-term results and deeply believe in their strategy. They considered the compliance review performed by the Trust’s compliance team, noting Symons has a good compliance team and that the compliance policies and procedures, as well as reporting are up to date and reasonably designed. The Trustees considered the qualifications and experience of Symon’s portfolio managers who are responsible for the day-to-day management of the Fund’s portfolio, as well as the qualifications and experience of the other individuals at Symons who provide services to the Fund. The Trustees concluded that they were satisfied with the consistent nature, extent, and quality of investment management services provided by Symons to the Fund.

(ii) Fund Performance. The Trustees next reviewed and discussed the Fund’s performance for periods ended March 31, 2021. The Trustees observed that the Fund had underperformed its benchmark, the S&P 500 Index, for the one-, three-, five-, and ten-year periods, and that it underperformed its secondary benchmark, the S&P 500 Value Index, for the one-year, three-year, five-year, and ten-year periods. The Trustees noted that the Fund had also underperformed the average and median return of its Morningstar Large Value Category over the same periods; but also the uniqueness of the Fund, its low volatility and intelligent risk management. The Trustees considered Symons’ explanation that the Fund is performing as intended and that it is positioned to preserve capital rather than capturing upside volatility.

## Investment Advisory Agreement Renewal (Unaudited)

The Trustees also considered information about the Fund's performance against a composite of other accounts managed by Symons using a substantially similar strategy for the one-year, three-year, five-year and ten-year periods. The Trustees recognized that the Fund slightly outperformed the composite over all periods. The Trustees noted Symon's explanation that the differences in performance were a result of variance in cash flows, tax and other compliance considerations related to the management of a diversified mutual fund. On the whole, the Trustees concluded that the Fund's performance was acceptable and that the Fund is performing as intended given the current market environment.

(iii) Fee Rate and Profitability. The Trustees noted that the Fund's gross management fee and total net expenses were above the median and average for funds in its Morningstar Large Value Category. The Trustees also considered a profitability analysis prepared by Symons, which showed that Symons is not earning a profit from managing the Fund.

The Trustees also considered that Symons has agreed to waive its management fee and/or reimburse expenses of the Fund through March 31, 2030 to the extent that its total annual operating expenses (excluding certain expenses) exceed 0.97%. The Trustees also considered information from Symons regarding its fee schedule for separate accounts managed using a similar strategy and noted that the Fund's management fee is less than the management fee charged to these separate accounts and its total net expenses, after waivers, are less than the net expenses of the separate accounts.

The Trustees recalled their review of the Fund's Administrative Services Plan at their February meeting and considered other potential benefits that Symons may receive in connection with its management of the Fund, and noted Symons' representation that it does not enter into soft dollar arrangements on behalf of the Fund. After considering the above information, the Trustees concluded that the current management fee for the Fund represents reasonable compensation in light of the nature and quality of Symons' services to the Fund and the fees paid by competitive mutual funds, further noting that Symons' is not profitable providing advisory services to the Fund.

(iv) Economies of Scale. In determining the reasonableness of the management fee, the Trustees also considered the extent to which Symons will realize economies of scale as the Fund grows larger. The Trustees concluded that, in light of the size of the Fund and Symons' level of profitability in managing the Fund, it does not appear that Symons is realizing benefits from economies of scale in managing the Fund to such an extent that breakpoints should be implemented at this time.

**FACTS****WHAT DOES SYMONS VALUE INSTITUTIONAL FUND (THE “FUND”) DO WITH YOUR PERSONAL INFORMATION?****Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?**

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- account balances and account transactions
- transaction or loss history and purchase history
- checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

**How?**

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Funds choose to share; and whether you can limit this sharing.

<b>Reasons we can share your personal information</b>	<b>Does the Fund share?</b>
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	<b>Yes</b>
<b>For our marketing purposes—</b> to offer our products and services to you	<b>No</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>
<b>For our affiliates’ everyday business purposes—</b> information about your transactions and experiences	<b>No</b>
<b>For our affiliates’ everyday business purposes—</b> information about your creditworthiness	<b>No</b>
<b>For nonaffiliates to market to you</b>	<b>No</b>

**Questions?**

Call (877) 679-6667

Who we are	
Who is providing this notice?	Symons Value Institutional Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ open an account or deposit money</li> <li>▪ buy securities from us or sell securities to us</li> <li>▪ make deposits or withdrawals from your account</li> <li>▪ give us your account information</li> <li>▪ make a wire transfer</li> <li>▪ tell us who receives the money</li> <li>▪ tell us where to send the money</li> <li>▪ show your government-issued ID</li> <li>▪ show your driver's license</li> </ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes — information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <b>Symons Capital Management, Inc., the investment adviser to the Fund, could be deemed to be an affiliate.</b></li> </ul>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <b>The Fund does not share your personal information with nonaffiliates so they can market to you</b></li> </ul>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <b>The Fund does not jointly market.</b></li> </ul>



## **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](http://www.sec.gov).

## **TRUSTEES**

Kenneth G.Y. Grant, Chairman  
David R. Carson  
Daniel J. Condon  
Gary E. Hippenstiel  
Stephen A. Little  
Ronald C. Tritschler

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen & Company, Ltd.  
151 N Franklin Street, Suite 575  
Chicago, IL 60606

## **OFFICERS**

David R. Carson, President  
Martin R. Dean,  
Vice President/Chief Compliance Officer  
Zachary P. Richmond,  
Treasurer and Chief Financial Officer  
Lynn E. Wood, Assistant Chief  
Compliance Officer

## **LEGAL COUNSEL**

Thompson Hine LLP  
312 Walnut Street, 20th Floor  
Cincinnati, OH 45202

## **INVESTMENT ADVISER**

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

## **CUSTODIAN**

Huntington National Bank  
41 South High Street  
Columbus, OH 43215

## **DISTRIBUTOR**

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

## **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.

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