
Roosevelt Multi-Cap Fund

Annual Report

November 30, 2016

Fund Adviser:

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MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE – (Unaudited)

During the 12 month period ended November 30, 2016, the Roosevelt Multi-Cap Fund (“the Fund”) returned 1.25% and 1.45% for the Investor Class and Institutional Class respectively, trailing the benchmark Russell 3000 Index’s gain of 8.31%. During this time, holdings in the Financial Services and Information Technology sectors detracted from performance relative to the benchmark, and the portfolio’s excess cash holding during the period also contributed to its underperformance. Partially offsetting these detractors, the Consumer Staples and Industrials sectors contributed positively to performance relative to the benchmark.

In the Financial Services sector, underperformance may be largely attributed to overweight positions in certain higher beta bank stocks and underweight positions in lower beta non-bank financials during a period of market decline. Morgan Stanley (MS), a bank stock we sold during the first quarter, detracted from performance, as bank stocks generally were among the hardest hit in the market drawdown, which occurred in the January/February timeframe. Berkshire Hathaway (BRK/B), an insurance stock we purchased during the first quarter, also detracted from performance, largely because we did not hold the stock during the January/February market drawdown, a period in which it outperformed.

The Fund also lagged in the Information Technology sector, with portfolio holding Manhattan Associates, Inc. (MANH) having the poorest performance in this space. While we continue to expect growth in e-commerce and wage pressure at retailers to drive sales for Manhattan Associates, in line with our investment thesis, we had greater conviction in our other high growth investments, and therefore chose to maintain those positions while exiting this holding in early 2016.

During the period we elected to hold excess cash due to concerns about a heightened risk environment across the capital markets that we feared could spill over into U.S. equities. Our concerns included the ability of the Chinese government to competently manage its declining currency and slowing economy so as to avoid a hard landing; the impact of declining crude oil prices on high yield bond spreads and U.S. economic growth; and the potential ripple effects of the United Kingdom vote to exit the European Union. Holding excess cash in a bullish market environment where investors largely ignored these risks also contributed to the portfolio’s underperformance versus the benchmark.

In the Consumer Staples sector, portfolio holding ConAgra Brands drove outperformance. The holding is part of the Fund’s Corporate Catalysts theme, which centers on potential opportunities that arise during periods of corporate transition, particularly in our current low interest rate environment, with capital markets receptive to deal activity. ConAgra (CAG) has benefited from a new management team that is focused on streamlining the business, investing more in its brands, and ending a margin-destructive bad habit of always discounting its products.

**MANAGEMENT'S DISCUSSION OF FUND
PERFORMANCE – (Unaudited) – (continued)**

Over the 12-month period, the portfolio maintained an overweight position in Industrials versus the benchmark. That allocation decision, combined with strong stock selection, drove the Fund's outperformance in the sector. Top contributor Old Dominion Freight Line (ODFL) benefited from an improving environment for freight over the period while at the same time it increased its market share and experienced a better than anticipated pricing environment. Defense stocks Northrop Grumman (NOC) and Lockheed Martin (LMT) were also contributors to performance, as investors anticipated increased defense spending by the next administration in Washington.

We currently hold a cautiously optimistic view on the market. We have continued to ponder the implications of the new administration's anticipated policies and their influence on the markets in 2017 and beyond. President Trump espoused a pro-growth agenda during his campaign, and three key points we are focused on include tax reform, reduction of regulatory burden, and fiscal stimulus/infrastructure spending, which we refer to collectively as the "Trump Triad". If enacted, the Trump Triad should support a faster pace of economic growth, which could prompt accelerated earnings growth at the U.S.-listed companies that comprise the domestic stock market. Moreover, a corporate tax reduction would feed directly into their after-tax corporate earnings, and therefore could boost the overall level of profits. In our view, even some of the milder scenarios put forth by Congressional Republicans could still deliver gains beyond what has been priced in already by the market's post-election advance.

That said, we are cognizant of several risks that could change our positive view of the market. On the political front, if Trump pursues a hard line on trade and immigration policy, economic growth could stall and stock values may be at risk. In Europe, the populist wave continues to gain strength, with the latest example taking place in Italy where voters recently rejected Prime Minister Renzi's proposed constitutional changes, leading him to tender his resignation. Other votes will take place across the continent next year, and investors are concerned that more populist gains could lead to a breakup of the Eurozone. While we certainly view this as a risk factor that bears watching, in our view a continuation of the populist wave is unlikely in itself to bring about dissolution of the Eurozone, which has survived numerous other crises over the last several years.

Lastly, equity-market bears note that rising interest rates tend to compress valuation multiples and lead to lower stock prices. While there is some credence to this view, we believe that one must consider the context of today's economic environment. Specifically, we believe that stocks are more at risk when yields are rising due to inflationary concerns, as opposed to yields rising due to expectations for stronger economic growth. In our view, the recent move in yields has been driven more by the latter than by material inflationary concerns. Furthermore, the absolute level of yields is also a key factor. Our research has shown that when yields are moving up from unusually low starting points, as is the case currently, the impact on stocks is not as meaningful as when yields are moving higher from more normalized levels. Nevertheless, we will continue to monitor these and other risks as we seek to preserve and grow capital over time.

INVESTMENT RESULTS – (Unaudited)

Average Annual Total Returns* (for the periods ended November 30, 2016)

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Roosevelt Multi-Cap Fund – Investor Class	1.25%	8.74%	5.30%
Roosevelt Multi-Cap Fund – Institutional Class (a)	1.45%	9.25%	5.68%
Russell 3000® Index**	8.31%	14.41%	7.00%
S&P 500® Index**	8.06%	14.45%	6.89%

Total annual operating expenses, as disclosed in the Roosevelt Multi-Cap Fund's (the "Fund") prospectus dated March 29, 2016, were 1.19% of average daily net assets for the Investor Class. Total annual operating expenses, as disclosed in the Fund's prospectus dated March 29, 2016, were 0.94% for the Institutional Class. Additional information pertaining to the Fund's expense ratios as of November 30, 2016 can be found in the financial highlights.

- (a) The Institutional Class commenced operations on October 16, 2012. This performance reflects the Fund's Investor Class for periods prior to October 16, 2012. Unlike Institutional Class shares, Investor Class shares bear a 12b-1 fee of 0.25%. This difference is reflected in the performance information. Accordingly, had the Institutional Class of the Fund been operational for periods prior to October 16, 2012, the performance information would have been different as a result of lower annual operating expenses.
- * Return figures reflect any change in price per share and assume the reinvestment of all distributions.
- ** The S&P 500® Index and the Russell 3000® Index are unmanaged indices that assume reinvestment of all distributions and exclude the effect of taxes and fees. These indices are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than are found in the Fund's portfolio. Individuals cannot invest directly in these indices; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

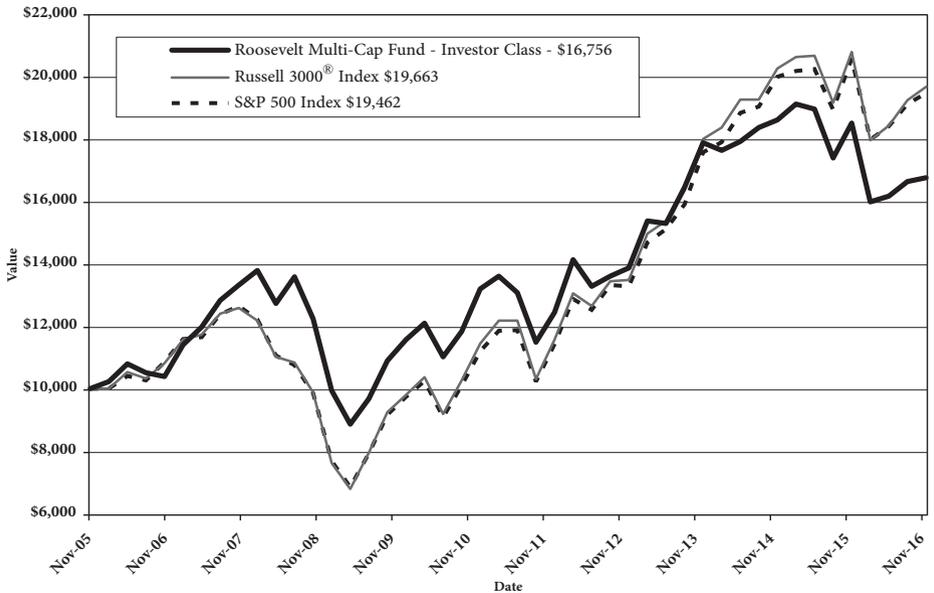
The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. For more information on the Roosevelt Multi-Cap Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call 1-877-322-0576.

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.

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

INVESTMENT RESULTS – (Unaudited) – (continued)

Comparison of the Growth of a \$10,000 Investment in the Roosevelt Multi-Cap Fund – Investor Class, the Russell 3000® Index, and the S&P 500® Index (Unaudited)

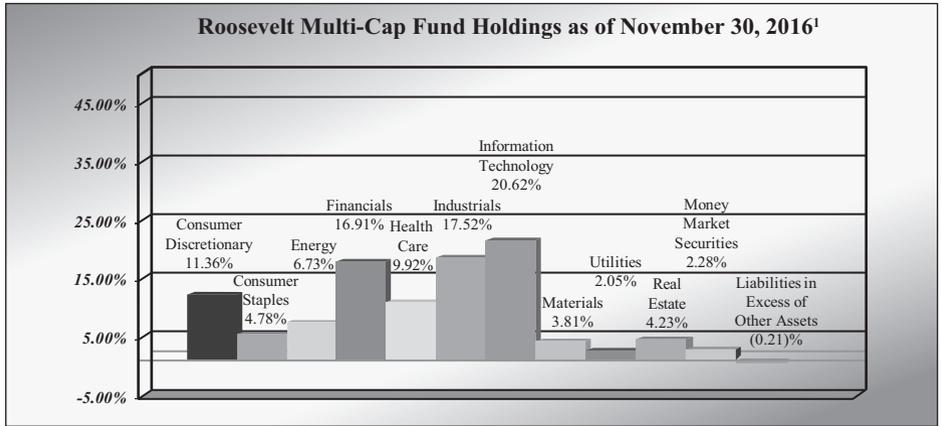


The graph shows the value of a hypothetical initial investment of \$10,000 in the Investor Class of the Fund, the Russell 3000® Index and the S&P 500® Index on November 30, 2006 and held through November 30, 2016. The performance of the Institutional Class of the Fund's shares will be greater than the line shown based on the differences in fees paid by shareholders investing in the different classes. **THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The S&P 500® Index and the Russell 3000® Index are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than are found in the Fund's portfolio. Individuals cannot invest directly in these Indices; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price. **For more information on the Roosevelt Multi-Cap Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call 1-877-322-0576.**

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)



¹ As a percentage of net assets.

The investment objective of the Roosevelt Multi-Cap 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 (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Fund’s Form N-Qs are available at the SEC’s website at www.sec.gov. The Fund’s Form N-Qs may be reviewed and copied at the Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

ROOSEVELT MULTI-CAP FUND
SCHEDULE OF INVESTMENTS

November 30, 2016

COMMON STOCKS – 97.93%	<u>Shares</u>	<u>Fair Value</u>
Consumer Discretionary – 11.36%		
Amazon.com, Inc. *	2,559	\$ 1,920,709
Bright Horizons Family Solutions, Inc. *	17,815	1,226,028
Home Depot, Inc./The	8,791	1,137,555
Michael Kors Holdings Ltd. *	15,032	698,838
Newell Brands, Inc.	45,388	2,133,690
Walt Disney Co./The	14,695	1,456,568
		<u>8,573,388</u>
Consumer Staples – 4.78%		
ConAgra Brands, Inc.	52,498	1,926,152
Kraft Heinz Co./The	13,396	1,093,783
Lamb Weston Holdings, Inc. *	17,499	585,867
		<u>3,605,802</u>
Energy – 6.73%		
Concho Resources, Inc. *	7,906	1,130,716
EOG Resources, Inc.	9,952	1,020,279
Hess Corp.	20,479	1,146,005
Schlumberger Ltd.	21,172	1,779,507
		<u>5,076,507</u>
Financials – 16.91%		
Berkshire Hathaway, Inc., Class B *	15,699	2,471,651
CBOE Holdings, Inc.	12,085	832,657
CME Group, Inc.	18,306	2,066,930
MarketAxess Holdings, Inc.	10,017	1,660,518
Moody's Corp.	7,316	735,258
S&P Global, Inc.	6,374	758,442
SunTrust Banks, Inc.	36,313	1,886,460
U.S. Bancorp	47,367	2,350,351
		<u>12,762,267</u>
Health Care – 9.92%		
Allergan PLC *	4,202	816,449
Bristol-Myers Squibb Co.	13,739	775,429
Cerner Corp. *	26,663	1,327,284
DexCom, Inc *	9,194	600,276

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

ROOSEVELT MULTI-CAP FUND
SCHEDULE OF INVESTMENTS – (continued)

November 30, 2016

COMMON STOCKS – 97.93% – continued	<u>Shares</u>	<u>Fair Value</u>
Health Care – 9.92% – continued		
Edwards LifeSciences Corp. *	6,660	\$ 551,781
Johnson & Johnson	12,595	1,401,823
Pfizer, Inc.	62,699	2,015,146
		<u>7,488,188</u>
Industrials – 17.52%		
3M Co.	4,408	757,030
Acuity Brands, Inc.	3,979	1,000,360
Allegion PLC	21,172	1,416,619
Honeywell International, Inc.	12,661	1,442,594
Lockheed Martin Corp.	7,544	2,001,046
Masco Corp.	25,666	812,329
Northrop Grumman Corp.	8,846	2,208,404
Old Dominion Freight Line, Inc. *	20,755	1,811,911
Union Pacific Corp.	7,815	791,894
United Rentals, Inc. *	9,700	980,767
		<u>13,222,954</u>
Information Technology – 20.62%		
Alphabet, Inc., Class A *	3,521	2,731,873
Apple, Inc.	22,316	2,466,364
F5 Networks, Inc. *	9,440	1,328,680
Facebook, Inc., Class A *	13,706	1,623,065
Lam Research Corp.	13,415	1,422,258
Microchip Technology, Inc.	15,430	1,021,157
QUALCOMM, Inc.	18,569	1,265,106
VeriSign, Inc. *	17,111	1,349,202
Visa, Inc., Class A	30,509	2,358,956
		<u>15,566,661</u>
Materials – 3.81%		
Ecolab, Inc.	7,104	829,250
Lyondellbasell Industries NV, Class A	8,846	798,971
Martin Marietta Materials, Inc.	2,977	653,303
Vulcan Materials Co.	4,744	596,084
		<u>2,877,608</u>

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

ROOSEVELT MULTI-CAP FUND
SCHEDULE OF INVESTMENTS – (continued)

November 30, 2016

COMMON STOCKS – 97.93% – continued	<u>Shares</u>	<u>Fair Value</u>
Real Estate – 4.23%		
CBRE Group, Inc., Class A *	27,735	\$ 805,424
Crown Castle International Corp.	14,996	1,251,566
Prologis, Inc.	22,241	<u>1,132,067</u>
		<u>3,189,057</u>
Utilities – 2.05%		
NextEra Energy, Inc.	13,542	<u>1,546,903</u>
TOTAL COMMON STOCKS (Cost \$66,615,539)		<u>73,909,335</u>
MONEY MARKET SECURITIES – 2.28%		
Fidelity Investments Government Money Market Portfolio, Institutional Class, 0.32% ^(a)	1,717,761	<u>1,717,761</u>
TOTAL MONEY MARKET SECURITIES (Cost \$1,717,761)		<u>1,717,761</u>
TOTAL INVESTMENTS – 100.21% (Cost \$68,333,300)		<u>75,627,096</u>
Liabilities in Excess of Other Assets – (0.21)%		<u>(157,400)</u>
NET ASSETS – 100.00%		<u><u>\$75,469,696</u></u>

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

* Non-income producing security.

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

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

ROOSEVELT MULTI-CAP FUND
STATEMENT OF ASSETS AND LIABILITIES

November 30, 2016

Assets

Investments in securities at fair value (cost \$68,333,300)	\$75,627,096
Receivable for fund shares sold	9,142
Dividends receivable	<u>143,484</u>
Total Assets	<u><u>75,779,722</u></u>

Liabilities

Payable for fund shares redeemed	238,682
Payable to Adviser	55,849
Accrued 12b-1 fees – Investor class	9,233
Payable to trustees	<u>6,262</u>
Total Liabilities	<u><u>310,026</u></u>

Net Assets

\$75,469,696

Net Assets consist of:

Paid-in capital	\$64,995,361
Accumulated undistributed net investment income	447,516
Accumulated undistributed net realized gain from investment transactions	2,733,023
Net unrealized appreciation on investments	<u>7,293,796</u>

Net Assets

\$75,469,696

Net Assets: Investor Class

\$21,784,729

Shares outstanding (unlimited number of shares authorized, no par value)

1,537,795

Net asset value, offering and redemption price per share

\$ 14.17

Net Assets: Institutional Class

\$53,684,967

Shares outstanding (unlimited number of shares authorized, no par value)

3,744,468

Net asset value, offering and redemption price per share

\$ 14.34

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

ROOSEVELT MULTI-CAP FUND
STATEMENT OF OPERATIONS
For the year ended November 30, 2016

Investment Income	
Dividend income	\$ 1,382,216
Total investment income	<u>1,382,216</u>
Expenses	
Investment Adviser fee	815,717
12b-1 fee – Investor class	71,626
Trustee expenses	12,745
Overdraft fees	309
Total expenses	<u>900,397</u>
Net investment income	<u>481,819</u>
Net Realized and Unrealized Gain (Loss) on Investments	
Net realized gain on investment securities transactions	2,948,532
Net change in unrealized appreciation/depreciation of investment securities	<u>(3,514,816)</u>
Net realized and unrealized loss on investments	<u>(566,284)</u>
Net decrease in net assets resulting from operations	<u><u>\$ (84,465)</u></u>

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

ROOSEVELT MULTI-CAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	<u>For the Year Ended November 30, 2016</u>	<u>For the Year Ended November 30, 2015</u>
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 481,819	\$ 985,578
Net realized gain on investment securities transactions	2,948,532	16,814,361
Net change in unrealized appreciation/depreciation of investment securities	<u>(3,514,816)</u>	<u>(17,401,880)</u>
Net increase (decrease) in net assets resulting from operations	<u>(84,465)</u>	<u>398,059</u>
Distributions		
From net investment income – Investor Class	(153,531)	(216,717)
From net investment income – Institutional Class	(412,642)	(409,483)
From net realized gains – Investor Class	(7,136,640)	(12,161,388)
From net realized gains – Institutional Class	<u>(9,927,312)</u>	<u>(11,085,719)</u>
Total distributions	<u>(17,630,125)</u>	<u>(23,873,307)</u>
Capital Transactions – Investor Class		
Proceeds from shares sold	794,851	5,801,995
Reinvestment of distributions	7,042,764	11,884,387
Amount paid for shares redeemed	<u>(24,624,411)</u>	<u>(45,012,377)</u>
Total Investor Class	<u>(16,786,796)</u>	<u>(27,325,995)</u>
Capital Transactions – Institutional Class		
Proceeds from shares sold	15,795,559	14,368,067
Reinvestment of distributions	8,885,239	9,139,655
Amount paid for shares redeemed	<u>(29,077,923)</u>	<u>(24,931,696)</u>
Total Institutional Class	<u>(4,397,125)</u>	<u>(1,423,974)</u>
Net decrease in net assets resulting from capital transactions	<u>(21,183,921)</u>	<u>(28,749,969)</u>
Total Decrease in Net Assets	<u>(38,898,511)</u>	<u>(52,225,217)</u>
Net Assets		
Beginning of year	<u>114,368,207</u>	<u>166,593,424</u>
End of year	<u>\$ 75,469,696</u>	<u>\$114,368,207</u>
Accumulated undistributed net investment income included in net assets at end of year	<u>\$ 447,516</u>	<u>\$ 591,309</u>

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

ROOSEVELT MULTI-CAP FUND
STATEMENTS OF CHANGES IN NET ASSETS – (continued)

	<u>For the Year Ended November 30, 2016</u>	<u>For the Year Ended November 30, 2015</u>
Share Transactions – Investor Class		
Shares sold	\$ 58,233	\$ 328,255
Shares issued in reinvestment of distributions	507,039	702,783
Shares redeemed	<u>(1,870,976)</u>	<u>(2,647,045)</u>
Total Investor Class	<u>(1,305,704)</u>	<u>(1,616,007)</u>
Share Transactions – Institutional Class		
Shares sold	1,213,256	843,321
Shares issued in reinvestment of distributions	633,303	536,050
Shares redeemed	<u>(2,102,258)</u>	<u>(1,455,203)</u>
Total Institutional Class	<u>(255,699)</u>	<u>(75,832)</u>
Net decrease in shares outstanding	<u>(1,561,403)</u>	<u>(1,691,839)</u>

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

ROOSEVELT MULTI-CAP FUND – INVESTOR CLASS
FINANCIAL HIGHLIGHTS

(For a share outstanding during each year)

	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012
Selected Per Share Data:					
Net asset value, beginning of year	\$ 16.60	\$ 19.43	\$ 20.09	\$ 16.23	\$ 15.99
Income from investment operations:					
Net investment income	0.09	0.13	0.03	0.01 ^(a)	0.03
Net realized and unrealized gain (loss)	0.06 ^(b)	(0.13) ^(b)	1.34	4.10	1.69
Total from investment operations	0.15	— ^(c)	1.37	4.11	1.72
Less distributions to shareholders:					
From net investment income	(0.05)	(0.05)	—	(0.05)	—
From net realized gain	(2.53)	(2.78)	(2.03)	(0.20)	(1.48)
Total distributions	(2.58)	(2.83)	(2.03)	(0.25)	(1.48)
Net asset value, end of year	\$ 14.17	\$ 16.60	\$ 19.43	\$ 20.09	\$ 16.23
Total Return ^(d)	1.25%	(0.24)%	7.32%	25.37%	11.87%
Ratios and Supplemental Data:					
Net assets, end of year (000)	\$21,785	\$47,215	\$86,627	\$114,119	\$162,359
Ratio of expenses to average net assets	1.17%	1.17%	1.16%	1.16%	1.25%
Ratio of net investment income (loss) to average net assets	0.36%	0.60%	0.13%	0.06%	0.17%
Portfolio turnover rate	90%	89%	87%	86%	116%

(a) Per share net investment income has been calculated using the average shares method.

(b) Realized and unrealized gains and losses in the caption are balancing amounts necessary to reconcile the change in net asset value for the period and may not reconcile with the Statement of Operations due to share transactions for the period.

(c) Rounds to less than \$0.005.

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

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

ROOSEVELT MULTI-CAP FUND – INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS

(For a share outstanding during each year)

	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Period Ended November 30, 2012 ^(a)
Selected Per Share Data:					
Net asset value, beginning of year	\$ 16.79	\$ 19.62	\$ 20.22	\$ 16.24	\$16.17
Income from investment operations:					
Net investment income	0.10	0.15	0.07	0.12 ^(b)	0.02 ^(b)
Net realized and unrealized gain (loss)	0.09 ^(c)	(0.10)	1.36	4.07	0.05
Total from investment operations	0.19	0.05	1.43	4.19	0.07
Less distributions to shareholders:					
From net investment income	(0.11)	(0.10)	–	(0.01)	–
From net realized gain	(2.53)	(2.78)	(2.03)	(0.20)	–
Total distributions	(2.64)	(2.88)	(2.03)	(0.21)	–
Net asset value, end of year	\$ 14.34	\$ 16.79	\$ 19.62	\$ 20.22	\$16.24
Total Return ^(d)	1.45%	0.07%	7.60%	25.77%	0.43%^(e)
Ratios and Supplemental Data:					
Net assets, end of year (000)	\$53,685	\$67,153	\$79,966	\$69,942	\$1,881
Ratio of expenses to average net assets	0.92%	0.92%	0.91%	0.91%	0.91% ^(f)
Ratio of net investment income to average net assets	0.61%	0.84%	0.40%	0.64%	1.62% ^(f)
Portfolio turnover rate	90%	89%	87%	86%	116% ^(e)

(a) For the period October 16, 2012 (commencement of operations) to November 30, 2012.

(b) Per share net investment income has been calculated using the average shares method.

(c) Realized and unrealized gains and losses in the caption are balancing amounts necessary to reconcile the change in net asset value for the period and may not reconcile with the Statement of Operations due to share transactions for the period.

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

(e) Not annualized.

(f) Annualized.

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

ROOSEVELT MULTI-CAP FUND
NOTES TO THE FINANCIAL STATEMENTS

November 30, 2016

NOTE 1. ORGANIZATION

The Roosevelt Multi-Cap Fund (the “Fund”), was organized as a diversified series of Unified Series Trust (the “Trust”). The Trust is an open-end management 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 of the Trust (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 objective of the Fund is long-term capital appreciation. The investment adviser to the Fund is The Roosevelt Investment Group, Inc. (“Roosevelt” or the “Adviser”).

The Fund currently offers two classes of shares, Investor Class and Institutional Class. Investor Class shares were first offered to the public on December 21, 2001; and Institutional Class shares were first offered to the public on October 16, 2012. Each share represents an equal proportionate interest in the assets and liabilities belonging to the applicable class and is entitled to such dividends and distributions out of income belonging to the applicable class as are declared by the Board. On matters that affect the Fund as a whole, each class has the same voting and other rights and preferences as any other class. On matters that affect only one class, only shareholders of that class may vote. Each class votes separately on matters affecting only that class, or on matters expressly required to be voted on separately by state or federal law. Shares of each class of a series have the same voting and other rights and preferences as the other classes and series of the Trust for matters that affect the Trust as a whole. The Fund may offer additional classes of shares in the future.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

ROOSEVELT MULTI-CAP FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
November 30, 2016

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

Securities Valuation – All investments in securities are recorded at their estimated fair value as described in Note 3.

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

As of and during the fiscal year ended November 30, 2016, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the fiscal year ended November 30, 2016, the Fund did not incur any interest or penalties.

Allocations – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds by or under the direction of the Board in such a manner as the Board determine to be fair and equitable. Expenses attributable to any class are borne by that class. Income, expenses (other than class specific expenses), and unrealized and realized gains and losses are allocated to each class based on relative net assets on a daily basis.

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 statement and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

Dividends and Distributions – The Fund intends to distribute substantially all of its net investment income as dividends to its shareholders on at least an annual basis. The Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains at least once a year. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend

ROOSEVELT MULTI-CAP FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
November 30, 2016

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

date. Short-term capital gains distributions received are recorded as dividend income for financial reporting purposes. Long-term capital gains distributions received are recorded as such for financial reporting purposes. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. Where such differences are permanent in nature; they are reclassified in the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Fund. For the fiscal year ended November 30, 2016, the Fund made the following reclassifications to increase/(decrease) the components of net assets:

<u>Paid in Capital</u>	<u>Accumulated Undistributed Net Investment Income</u>	<u>Accumulated Undistributed Net Realized Gain (Loss) on Investments</u>
\$27,829	\$(59,439)	\$31,610

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market 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 such as a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

ROOSEVELT MULTI-CAP FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
November 30, 2016

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments based on the best information available)

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

Equity securities, including common stocks and real estate investment trusts, 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 procedures established by and under the general supervision of the Board. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

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

ROOSEVELT MULTI-CAP FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
November 30, 2016

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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

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

Investments	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 73,909,335	\$ —	\$ —	\$ 73,909,335
Money Market Securities	\$ 1,717,761	\$ —	\$ —	\$ 1,717,761
Total	\$ 75,627,096	\$ —	\$ —	\$ 75,627,096

* Refer to the Schedule of Investments for industry classifications.

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

ROOSEVELT MULTI-CAP FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
November 30, 2016

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the management agreement (the “Agreement”), the Adviser has agreed to provide investment advisory services to the Fund, and to pay most operating expenses of the Fund. The Agreement states that the Fund, not the Adviser, is obligated to pay the following expenses: brokerage fees and commissions, taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), Rule 12b-1 fees and expenses of the non-interested trustees and such extraordinary or non-recurring expenses as may arise, including litigation and the indemnification of the Trust’s Trustees and Officers. 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.

For the fiscal year ended November 30, 2016, the Adviser earned \$815,717 from the Fund for its advisory services. At November 30, 2016, the Fund owed the Adviser \$55,849 for these services.

The Trust retains Ultimus Asset Services, LLC (“Ultimus”) to manage the Fund’s business affairs and provide the Fund with administration, fund accounting, and transfer agency services, including all regulatory reporting and necessary office equipment and personnel. The Adviser pays all administration, transfer agency and fund accounting fees on behalf of the Fund per the Agreement. Certain officers of the Trust are employees of Ultimus or Ultimus Fund Solutions, LLC, Ultimus’ parent company. Unified Financial Securities, LLC (the “Distributor”) acts as the principal distributor of the Fund’s shares. Both Ultimus and the Distributor operate as wholly owned subsidiaries of Ultimus Fund Solutions, LLC. An officer of the Trust is an officer of the Distributor; such person may be deemed to be an affiliate of the Distributor.

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

The Trust, with respect to the Fund has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the “Plan”). The Plan provides that the Fund will pay the Adviser a fee aggregating 0.25% of the average daily net assets of the Investor Class in connection with the promotion and distribution of Investor Class shares or the provision of services to shareholders, including, but not necessarily limited to, advertising, compensation to dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, the printing and mailing of sales literature and servicing shareholder accounts (“12b-1 Expenses”). The Adviser may pay all or a portion of these fees to any registered securities dealer, financial institution or any other person who renders assistance in distributing or promoting the sale of shares, or

ROOSEVELT MULTI-CAP FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
November 30, 2016

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

who provides certain shareholder services, pursuant to a written agreement. The Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 expenses actually incurred. For the fiscal year ended November 30, 2016, the Fund accrued 12b-1 fees for the Investor Class of \$71,626 of which \$9,233 was unpaid at November 30, 2016.

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

NOTE 5. INVESTMENT TRANSACTIONS

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

Purchases	\$ 80,094,387
Sales	\$ 118,076,762

There were no purchases or sales of long-term U.S. government obligations during the year ended November 30, 2016.

NOTE 6. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a) (9) of the Investment Company Act of 1940. At November 30, 2016, there were no beneficial owners with more than 25% of the voting securities of the Fund.

NOTE 7. FEDERAL TAX INFORMATION

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

Gross appreciation	\$ 8,531,363
Gross depreciation	<u>(1,594,680)</u>
Net appreciation on investments	<u>\$ 6,936,683</u>

At November 30, 2016, the aggregate cost of securities for federal income tax purposes was \$68,690,413.

ROOSEVELT MULTI-CAP FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
November 30, 2016

NOTE 7. FEDERAL TAX INFORMATION – continued

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

	<u>2016</u>	<u>2015</u>
Ordinary Income	\$ 566,173	\$ 626,200
Long-term Capital Gain	<u>17,063,952</u>	<u>23,247,107</u>
Total distributions paid	<u>\$ 17,630,125</u>	<u>\$ 23,873,307</u>

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

Undistributed ordinary income	\$ 436,457
Undistributed long-term capital gains	3,101,195
Net unrealized appreciation	<u>6,936,683</u>
	<u>\$ 10,474,335</u>

At November 30 2016, the difference between book basis and tax-basis unrealized appreciation was primarily attributable to wash sale losses.

NOTE 8. SUBSEQUENT EVENTS

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

On December 28, 2016, the Institutional Class paid an income distribution of \$0.09835 and a long-term capital gain distribution of \$0.609043 and the Investor Class paid an income distribution of \$0.053956 and a long-term capital gain distribution of \$0.609043 per share to shareholders on record as of December 27, 2016.

*REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM*

To the Shareholders of Roosevelt Multi-Cap Fund and
Board of Trustees of Unified Series Trust

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

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

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

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

SUMMARY OF FUND EXPENSES – (Unaudited)

As a shareholder of the Fund, you incur ongoing costs, consisting of management fees, distribution and/or service (12b-1) fees, and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the six months from June 1, 2016 to November 30, 2016.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the table for each class 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.

Roosevelt Multi-Cap Fund	Beginning Account Value June 1, 2016	Ending Account Value November 30, 2016	Expenses Paid During the Period*	Annualized Expense Ratio
Investor Class				
Actual	\$1,000.00	\$1,024.60	\$5.90	1.17%
Hypothetical**	\$1,000.00	\$1,019.17	\$5.88	1.17%
Institutional Class				
Actual	\$1,000.00	\$1,025.80	\$4.64	0.92%
Hypothetical**	\$1,000.00	\$1,020.42	\$4.62	0.92%

* Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366.

** Assumes a 5% return before expenses.

TRUSTEES AND OFFICERS – (Unaudited)

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

The following table provides information regarding the Independent Trustees.

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

TRUSTEES AND OFFICERS – (Unaudited) – (continued)

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

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

** The Trust currently consists of 17 series.

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

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Nancy V. Kelly (1955)*** Trustee, November 2007 to present	Current: Executive Vice President of Huntington National Bank, the Trust's custodian, since December 2001; Director, Wedgewood Golf & Country Club since October 2008; Director, Greenlawn Cemetery since October 2007; Director, Directions for Youth and Families, a social service agency, since August 2006.

TRUSTEES AND OFFICERS – (Unaudited) – (continued)

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
David R. Carson (1958) President, January 2016 to present	Current: Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC since 2013; President, Ultimus Managers Trust (“UMT”) since October 2013. Previous: Vice President, UMT (April 2013 to October 2013); Chief Compliance Officer, The Huntington Funds (2005 to 2013), Huntington Strategy Shares (2012 to 2013), and Huntington Asset Advisors (2013); Vice President, Huntington National Bank (2001 to 2013).
Bo Howell (1981) Vice President of Legal Services and Secretary, January 2016 to present	Current: Vice President, Director of Fund Administration for Ultimus Fund Solutions, LLC since 2014; Secretary, UMT since 2015. Previous: Assistant Secretary, UMT (2014); Counsel – Securities and Mutual Funds for Western & Southern Financial Group (2012 to 2014); U.S. Securities and Exchange Commission, Senior Counsel (2009 to 2012).

TRUSTEES AND OFFICERS – (Unaudited) – (continued)

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

TRUSTEES AND OFFICERS – (Unaudited) – (continued)

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

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

** The Trust currently consists of 17 series.

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

OTHER FEDERAL TAX INFORMATION – (Unaudited)

For the year ended November 30, 2016, certain dividends paid by the Fund may be subject to a maximum tax rate of 15% as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund intends to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2016 Form 1099-DIV.

For the year ended November 30, 2016, the Fund paid qualified dividend income of 100%.

For the year ended November 30, 2016, 100% of ordinary income dividends paid by the Fund qualify for the dividends received deduction available to corporations.

For the year ended November 30, 2016, the Fund designated \$17,063,952 as long-term capital gain distributions.

MANAGEMENT AGREEMENT RENEWAL – (Unaudited)

The Roosevelt Multi-Cap Fund (the “Fund”) is a series of Unified Series Trust (the “Trust”). The Trust’s Board of Trustees oversees the management of the Fund and, as required by law, determines annually whether to approve the continuance of the Fund’s management agreement with its investment adviser, The Roosevelt Investment Group, Inc. (“Roosevelt”).

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

The Committee convened on April 19, 2016 via teleconference to consider the renewal of the management agreement between the Trust and Roosevelt on behalf of the Fund. In advance of the Committee meeting, each Trustee received and reviewed materials compiled by Ultimus Asset Services, LLC, the Trust’s administrator (“UAS”). After discussing the materials, the Committee interviewed Roosevelt’s Compliance Manager, as well as its General Counsel (who is also its Chief Operating Officer).

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

- (1) The Nature, Extent and Quality of Services. The Trustees reviewed and considered information regarding the nature, extent, and quality of services that Roosevelt provides to the Fund. The Trustees considered that these services include, but are not limited to, providing a continuous investment program for the Fund, adhering to the Fund’s investment restrictions, complying with the Trust’s policies and procedures, and voting proxies on behalf of the Fund. The Trustees considered the qualifications and experience of Roosevelt’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 Roosevelt who provide services to the Fund. The Trustees noted Roosevelt’s representation that it maintains D&O/E&O insurance coverage. The Trustees concluded that they were satisfied with the nature, extent, and quality of investment management services provided by Roosevelt to the Fund.

- (2) Fund Performance. The Trustees next reviewed and discussed the Fund's performance for periods ended March 31, 2016. The Trustees observed that the Fund – Institutional Class had underperformed its Morningstar category average (Large Growth) and both benchmarks (the Russell 3000 Index and the S&P 500 Index) over the one-, three-, and five-year periods ended March 31, 2016. The Trustees noted that, for the year-to-date period, the Fund – Institutional Class had underperformed both benchmarks, but had outperformed its Morningstar category average. The Trustees considered Roosevelt's explanation that much of the Fund's recent underperformance was attributable to the Fund's holdings in the Consumer Staples, Financials, and Energy sectors.

The Trustees also considered information about the Fund's performance compared to the performance of other accounts managed by Roosevelt using a similar investment strategy for the one-year period ended February 29, 2016. The Trustees noted that the Fund had performed consistently with these other Roosevelt accounts.

- (3) Fee Rate and Profitability. The Trustees reviewed a fee and expense comparison for similarly-sized funds, which indicated that the Fund's management fee is higher than the peer group average and median. The Trustees considered, however, that unlike most funds, the Fund has a "universal fee" structure, which means Roosevelt pays for most of the Fund's operating expenses out of its management fee. The Trustees considered that the Fund's total expense ratio is lower than the peer group median and average.

The Trustees also considered a profitability analysis prepared by Roosevelt for its management of the Fund, which indicated that, before the deduction of marketing expenses, Roosevelt is earning a profit as a result of managing the Fund (though is not earning a profit after the deduction of marketing expenses). The Trustees determined that this profit (before marketing expenses) was not excessive, based in part on their review of comparative profitability information from a Management Practice Inc. survey on the profitability of publicly-held investment advisors to mutual funds.

The Trustees also recalled their review of the Fund's 12b-1 plan at its August 2015 Board meeting. Additionally, the Trustees considered other potential benefits that Roosevelt may receive in connection with its management of the Fund. These benefits include third-party research obtained by soft dollars, which may be used to benefit the Fund along with Roosevelt's other advisory clients. The Trustees noted that Roosevelt directs the Fund's brokerage transactions to brokers who provide Roosevelt with research services. The Trustees considered that they review Brokerage Commission Reports quarterly, and determined to continue to monitor the Fund's brokerage transactions. The Trustees also

MANAGEMENT AGREEMENT RENEWAL – (Unaudited) – (continued)

determined that the benefits derived by Roosevelt with respect to the Fund's brokerage transactions were consistent with soft-dollar benefits typically derived by investment advisers to mutual funds.

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

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

OTHER INFORMATION

The Fund's Statement of Additional Information ("SAI") includes additional information about the Trustees and is available without charge, upon request. You may call toll-free at (877) 322-0576 to request a copy of the SAI or to make shareholder inquiries.

PROXY VOTING

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30 are available without charge upon request by: (1) calling the Fund at (877) 322-0576 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

TRUSTEES

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

OFFICERS

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

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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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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.