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# Roosevelt Multi-Cap Fund

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## Semi-Annual Report

May 31, 2016

**Fund Adviser:**

*The Roosevelt Investment Group, Inc.  
730 Third Avenue  
23<sup>rd</sup> Floor  
New York, NY 10017  
Toll Free: (877) 322-0576*

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

For the six month period ending May 31, 2016, the Roosevelt Multi-Cap Fund (the “Fund”) returned -1.18% for the Investor Class, and -1.10% for the Institutional Class, underperforming the Russell 3000 Index 1.29% gain and the S&P 500 Index 1.93% gain.

The Fund fared well in the Health Care sector, significantly outperforming the Russell 3000 by 7.34% over this period. Portfolio holding Edward Lifesciences Corp. (EW) was the top performer in the sector, as the stock gained 22.6%. However, while share price appreciation has driven the stock to a multi-year high, we believe aggressive investor expectations negatively skew the risk/reward of holding this security, and therefore exited the position. The Fund also outperformed in the Industrials sector, with portfolio holding Northrup Grumman Corp. (NOC) leading outperformance in this space, as the stock gained 14.6% over this period. We believe the environment for Northrop’s core business is favorable, with the U.S. defense budget inflecting from decline to growth, while tensions in the Middle East and Asia are creating greater interest in defense spending by U.S. allies.

Our most challenged area was the Financials sector. Portfolio holding Morgan Stanley (MS) was our weakest holding, and drove underperformance in the sector, with the stock declining 33.5% over the period. Concerns about global growth, banking regulation, and the flattening yield curve have weighed on expectations for the company’s ability to drive its returns on equity to acceptable levels, in our view, and we therefore exited the position. The Fund also lagged in the Information Technology sector, with portfolio holding Manhattan Associates, Inc. (MANH) the top detractor. 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 have greater conviction in other investment ideas, and therefore chose to exit this holding.

Overall, we currently have a constructive outlook on the market. Certainly risks abound, but we continue to believe that economic growth is poised to accelerate, which should support corporate profits. In recent years there has been a pronounced seasonality to economic activity during the first quarter. We believe that this may, in part, be a result of distortions in the seasonality adjustments used to calculate GDP, and therefore would not be surprised to see a similar pattern play out again this year. We also believe that consumption has the potential to drive growth in the quarters ahead should wages continue to firm. In this regard, even the feeble May jobs report contained a silver lining in that wages grew by a solid 2.5% from the period a year ago. We also believe that industrial activity may soon strengthen after having been pressured by weakness in the energy sector. Additionally, we note that industrial capital spending tends to correlate with rig counts, the latter of which had been declining consistently due to the collapse in oil prices. In our view, the recent stabilization of the rig count augurs well for future industrial activity.

Risk factors include the U.S. election, which we believe has been, and is likely to continue to be, a source of volatility for capital markets. In the UK, we remain concerned about the economic and financial market impact of Brexit. Finally, we would certainly have to reconsider our optimism regarding the outlook for the domestic economy should the labor market weaken considerably. We will continue to carefully monitor labor market trends.

Our tone is optimistic, but we remain cognizant of these risks as we continue to seek to preserve and grow purchasing power over time.

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

<b>Average Annual Total Returns*</b> <b>(for the periods ended May 31, 2016)</b>				
	<b><u>Six Months</u></b>	<b><u>One Year</u></b>	<b><u>Five Years</u></b>	<b><u>Ten Years</u></b>
Roosevelt Multi-Cap Fund – Investor Class	-1.18%	-4.63%	6.62%	5.65%
Roosevelt Multi-Cap Fund – Institutional Class (a)	-1.10%	-4.40%	6.91%	5.93%
Russell 3000® Index**	1.29%	0.22%	11.15%	7.39%
S&P 500® Index**	1.93%	1.72%	11.67%	7.41%

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 and 0.94% for the Institutional Class. Additional information pertaining to the Fund's expense ratios as of May 31, 2016 can be found in the financial highlights.

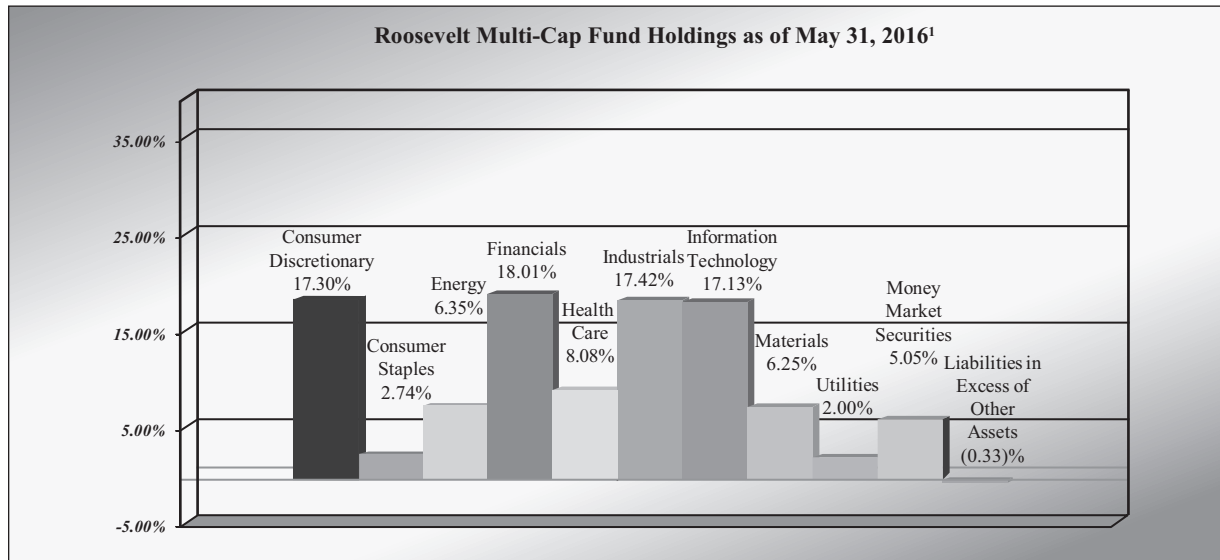
- (a) The Institutional Class commenced operations on October 16, 2012. This performance reflects the Fund's Investor Class for periods prior to October 16, 2012. Unlike Institutional Class shares, Investor Class shares bear a 12b-1 fee of 0.25%. This difference is reflected in the performance information. 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.
- \* Average annual total returns reflect any change in price per share and assume the reinvestment of all distributions. Total returns for periods less than one year are not annualized.
- \*\* 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.*

**FUND HOLDINGS – (Unaudited)**



<sup>1</sup> 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 (“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](http://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.

## **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 December 1, 2015 to May 31, 2016.

### **Actual Expenses**

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

<b>Roosevelt Multi-Cap Fund</b>	<b>Beginning Account Value December 1, 2015</b>	<b>Ending Account Value May 31, 2016</b>	<b>Expenses Paid for the Period*</b>
<b>Investor Class</b>			
Actual expenses	\$1,000.00	\$ 988.20	\$5.79
Hypothetical expenses**	\$1,000.00	\$1,019.07	\$5.88
<b>Institutional Class</b>			
Actual expenses	\$1,000.00	\$ 989.00	\$4.55
Hypothetical expenses**	\$1,000.00	\$1,020.42	\$4.62

\* Expenses are equal to the Fund’s annualized expense ratio (1.17% for Investor Class and 0.92% for Institutional Class) multiplied by the average account value over the period, multiplied by 183/366.

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

**ROOSEVELT MULTI-CAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**May 31, 2016 (Unaudited)**

<b>COMMON STOCKS – 95.28%</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Consumer Discretionary – 17.30%</b>		
Amazon.com, Inc. *	1,611	\$ 1,164,415
Bright Horizons Family Solutions, Inc. *	19,709	1,276,946
Darden Restaurants, Inc.	19,478	1,321,193
Home Depot, Inc./The	27,450	3,626,694
Lear Corp.	7,854	932,741
Michael Kors Holdings Ltd. *	45,232	1,932,311
Newell Rubbermaid, Inc.	32,040	1,527,988
Royal Caribbean Cruises Ltd.	11,758	909,952
ServiceMaster Global Holdings, Inc. *	11,235	429,626
Walt Disney Co./The	16,257	1,613,020
Wyndham Worldwide Corp.	12,795	862,255
		<u>15,597,141</u>
<b>Consumer Staples – 2.74%</b>		
ConAgra Foods, Inc.	53,980	<u>2,466,886</u>
<b>Energy – 6.35%</b>		
Concho Resources, Inc. *	8,747	1,061,361
EOG Resources, Inc.	24,659	2,006,256
Hess Corp.	14,455	866,288
Schlumberger Ltd.	23,422	1,787,099
		<u>5,721,004</u>
<b>Financials – 18.01%</b>		
Berkshire Hathaway, Inc. – Class B *	15,554	2,185,959
CBOE Holdings, Inc.	20,494	1,304,443
CBRE Group, Inc. *	64,914	1,937,683
CME Group, Inc.	20,252	1,982,468
Goldman Sachs Group, Inc./The	5,641	899,627
Prudential Financial, Inc.	11,447	907,175
SunTrust Banks, Inc.	54,518	2,388,979
U.S. Bancorp	42,096	1,802,551
Wells Fargo & Co.	55,677	2,823,937
		<u>16,232,822</u>
<b>Health Care – 8.08%</b>		
Allergan PLC *	6,111	1,440,668
Bristol-Myers Squibb Co.	15,476	1,109,629
Cerner Corp. *	24,424	1,358,219
Pfizer, Inc.	97,312	3,376,726
		<u>7,285,242</u>
<b>Industrials – 17.42%</b>		
Allegion PLC	23,422	1,584,264
Eaton Corp. PLC	20,762	1,279,562
Honeywell International, Inc.	19,965	2,272,616
Joy Global, Inc.	21,162	360,389
Lockheed Martin Corp.	8,345	1,971,339

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

**ROOSEVELT MULTI-CAP FUND**  
**SCHEDULE OF INVESTMENTS – (continued)**  
**May 31, 2016 (Unaudited)**

<b>COMMON STOCKS – 95.28%– continued</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Industrials – 17.42% – continued</b>		
Masco Corp.	51,563	\$ 1,683,016
Northrop Grumman Corp.	13,349	2,838,932
Old Dominion Freight Line, Inc. *	22,961	1,477,540
Union Pacific Corp.	15,501	1,305,029
United Rentals, Inc. *	13,286	925,636
		<u>15,698,323</u>
<b>Information Technology – 17.13%</b>		
Alphabet, Inc. – Class A *	3,895	2,916,771
Apple, Inc.	28,112	2,807,264
F5 Networks, Inc. *	12,511	1,378,712
Facebook, Inc. – Class A *	15,163	1,801,516
Microchip Technology, Inc.	32,888	1,699,652
QUALCOMM, Inc.	16,620	912,770
VeriSign, Inc. *	14,727	1,258,569
Visa, Inc. – Class A	33,752	2,664,383
		<u>15,439,637</u>
<b>Materials – 6.25%</b>		
Alcoa, Inc.	93,203	863,992
Ecolab, Inc.	7,826	917,520
EI du Pont de Nemours & Co.	23,306	1,524,446
Lyondellbasell Industries NV – Class A	9,787	796,270
Sherwin-Williams Co./The	5,266	1,532,880
		<u>5,635,108</u>
<b>Utilities – 2.00%</b>		
NextEra Energy, Inc.	15,023	1,804,563
		<u>1,804,563</u>
<b>TOTAL COMMON STOCKS (Cost \$78,449,882)</b>		<u>85,880,726</u>
<b>MONEY MARKET SECURITIES – 5.05%</b>		
Fidelity Institutional Money Market Portfolio – Institutional Class, 0.37% <sup>(a)</sup>	4,546,832	4,546,832
		<u>4,546,832</u>
<b>TOTAL MONEY MARKET SECURITIES (Cost \$4,546,832)</b>		<u>4,546,832</u>
<b>TOTAL INVESTMENTS – 100.33% (Cost \$82,996,714)</b>		<u>90,427,558</u>
<b>Liabilities In Excess of Other Assets – (0.33)%</b>		<u>(294,959)</u>
<b>NET ASSETS – 100.00%</b>		<u><u>\$90,132,599</u></u>

(a) Rate disclosed is the seven day effective yield as of May 31, 2016.

\* Non-income producing security.

*The sectors shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS® (“GICS”). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor 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**  
**May 31, 2016 (Unaudited)**

<b>Assets</b>	
Investments in securities at fair value (cost \$82,996,714)	\$90,427,558
Receivable for fund shares sold	6,899
Receivable for investments sold	1,708,672
Dividends receivable	<u>230,984</u>
<b>Total Assets</b>	<u>92,374,113</u>
<b>Liabilities</b>	
Payable for fund shares redeemed	341,539
Payable for investments purchased	1,812,739
Payable to Adviser	69,181
Accrued 12b-1 fees – Investor class	11,718
Payable to trustees	<u>6,337</u>
<b>Total Liabilities</b>	<u>2,241,514</u>
<b>Net Assets</b>	<u>\$90,132,599</u>
<b>Net Assets consist of:</b>	
Paid-in capital	\$81,629,086
Accumulated undistributed net investment income	372,256
Accumulated undistributed net realized gain from investment transactions	700,413
Net unrealized appreciation on investments	<u>7,430,844</u>
<b>Net Assets</b>	<u>\$90,132,599</u>
<b>Net Assets: Investor Class</b>	<u>\$26,740,156</u>
<b>Shares outstanding</b> (unlimited number of shares authorized, no par value)	<u>1,933,776</u>
Net asset value, offering and redemption price per share	<u>\$ 13.83</u>
<b>Net Assets: Institutional Class</b>	<u>\$63,392,443</u>
<b>Shares outstanding</b> (unlimited number of shares authorized, no par value)	<u>4,535,375</u>
Net asset value, offering and redemption price per share	<u>\$ 13.98</u>

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



***ROOSEVELT MULTI-CAP FUND***  
***STATEMENT OF OPERATIONS***  
**For the six months ended May 31, 2016 (Unaudited)**

<b>Investment Income</b>	
Dividend income	\$ 840,399
<b>Total investment income</b>	<u>840,399</u>
<b>Expenses</b>	
Investment Adviser fee	444,910
12b-1 fee – Investor class	42,012
Trustee expenses	6,156
Other expenses	201
<b>Total expenses</b>	<u>493,279</u>
<b>Net investment income</b>	<u>347,120</u>
<b>Net Realized and Unrealized Gain (Loss)</b>	
Net realized gain on investment securities transactions	947,532
Net change in unrealized appreciation of investment securities	<u>(3,377,768)</u>
Net realized and unrealized loss on investments	<u>(2,430,236)</u>
<b>Net decrease in net assets resulting from operations</b>	<u><u>\$(2,083,116)</u></u>

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

**ROOSEVELT MULTI-CAP FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Six Months Ended May 31, 2016 (Unaudited)	For the Year Ended November 30, 2015
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 347,120	\$ 985,578
Net realized gain on investment securities transactions	947,532	16,814,361
Net change in unrealized appreciation of investment securities	(3,377,768)	(17,401,880)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(2,083,116)</b>	<b>398,059</b>
<b>Distributions</b>		
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	(9,927,312)	(11,085,719)
<b>Total distributions</b>	<b>(17,630,125)</b>	<b>(23,873,307)</b>
<b>Capital Transactions – Investor Class</b>		
Proceeds from shares sold	626,205	5,801,995
Reinvestment of distributions	7,042,764	11,884,387
Amount paid for shares redeemed	(18,957,280)	(45,012,377)
<b>Total Investor Class</b>	<b>(11,288,311)</b>	<b>(27,325,995)</b>
<b>Capital Transactions – Institutional Class</b>		
Proceeds from shares sold	14,539,723	14,368,067
Reinvestment of distributions	8,885,239	9,139,655
Amount paid for shares redeemed	(16,659,018)	(24,931,696)
<b>Total Institutional Class</b>	<b>6,765,944</b>	<b>(1,423,974)</b>
<b>Net decrease in net assets resulting from capital transactions</b>	<b>(4,522,367)</b>	<b>(28,749,969)</b>
<b>Total Decrease in Net Assets</b>	<b>(24,235,608)</b>	<b>(52,225,217)</b>
<b>Net Assets</b>		
Beginning of period	114,368,207	166,593,424
End of period	<b>\$ 90,132,599</b>	<b>\$114,368,207</b>
Accumulated undistributed net investment income included in net assets at end of period	<b>\$ 372,256</b>	<b>\$ 591,309</b>
<b>Share Transactions – Investor Class</b>		
Shares sold	46,151	328,255
Shares issued in reinvestment of distributions	507,038	702,783
Shares redeemed	(1,462,912)	(2,647,045)
<b>Total Investor Class</b>	<b>(909,723)</b>	<b>(1,616,007)</b>
<b>Share Transactions – Institutional Class</b>		
Shares sold	1,124,029	843,321
Shares issued in reinvestment of distributions	633,303	536,050
Shares redeemed	(1,222,124)	(1,455,203)
<b>Total Institutional Class</b>	<b>535,208</b>	<b>(75,832)</b>
<b>Net decrease in shares outstanding</b>	<b>(374,515)</b>	<b>(1,691,839)</b>

*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 period)

	Six Months Ended May 31, 2016 (Unaudited)	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012	Year Ended November 30, 2011
<b>Selected Per Share Data:</b>						
Net asset value, beginning of period	\$ 16.60	\$ 19.43	\$ 20.09	\$ 16.23	\$ 15.99	\$ 16.45
<b>Investment Operations:</b>						
Net investment income (loss)	0.04	0.13	0.03	0.01 <sup>(a)</sup>	0.03	(0.03)
Net realized and unrealized gain (loss)	(0.23)	(0.13) <sup>(b)</sup>	1.34	4.10	1.69	(0.42)
Total from investment operations	(0.19)	— <sup>(c)</sup>	1.37	4.11	1.72	(0.45)
<b>Less distributions to shareholders:</b>						
From net investment income	(0.05)	(0.05)	—	(0.05)	—	(0.01)
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)	(0.01)
Net asset value, end of period	\$ 13.83	\$ 16.60	\$ 19.43	\$ 20.09	\$ 16.23	\$ 15.99
<b>Total Return</b> <sup>(d)</sup>	(1.18)% <sup>(e)</sup>	(0.24)%	7.32%	25.37%	11.87%	(2.75)%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (000)	\$26,740 <sup>(f)</sup>	\$47,215	\$86,627	\$114,119	\$162,359	\$150,378
Ratio of net expenses to average net assets	1.17% <sup>(f)</sup>	1.17%	1.16%	1.16%	1.25%	1.26%
Ratio of net investment income (loss) to average net assets	0.51% <sup>(f)</sup>	0.60%	0.13%	0.06%	0.17%	(0.13)%
Portfolio turnover rate	53% <sup>(e)</sup>	89%	87%	86%	116%	150%

(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.

(e) Not annualized

(f) Annualized

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 period)

	Six Months Ended May 31, 2016 (Unaudited)	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Period Ended November 30, 2012 <sup>(a)</sup>
<b>Selected Per Share Data:</b>					
Net asset value, beginning of period	\$ 16.79	\$ 19.62	\$ 20.22	\$ 16.24	\$16.17
<b>Investment Operations:</b>					
Net investment income	0.07	0.15	0.07	0.12 <sup>(b)</sup>	0.02 <sup>(b)</sup>
Net realized and unrealized gain (loss)	(0.24)	(0.10)	1.36	4.07	0.05
Total from investment operations	(0.17)	0.05	1.43	4.19	0.07
<b>Less distributions to shareholders:</b>					
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 period	\$ 13.98	\$ 16.79	\$ 19.62	\$ 20.22	\$16.24
<b>Total Return <sup>(c)</sup></b>	(1.10)% <sup>(d)</sup>	0.07%	7.60%	25.77%	0.43% <sup>(d)</sup>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (000)	\$63,392	\$67,153	\$79,966	\$69,942	\$1,881
Ratio of expenses to average net assets	0.92% <sup>(e)</sup>	0.92%	0.91%	0.91%	0.91% <sup>(e)</sup>
Ratio of net investment income to average net assets	0.80% <sup>(e)</sup>	0.84%	0.40%	0.64%	1.62% <sup>(e)</sup>
Portfolio turnover rate	53% <sup>(d)</sup>	89%	87%	86%	116% <sup>(d)</sup>

(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) 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.

(d) Not annualized.

(e) Annualized.

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

**ROOSEVELT MULTI-CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**May 31, 2016 – (Unaudited)**

**NOTE 1. ORGANIZATION**

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 Trustees. 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 (“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.

*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 or complying with other provisions to be eligible for RIC qualification. 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. The Fund may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as a part of the dividends paid deduction for income tax purposes.

**ROOSEVELT MULTI-CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**May 31, 2016 – (Unaudited)**

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

During the period ended May 31, 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 period, 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 Trustees in such a manner as the Trustees 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. 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. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. 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, net realized long-term capital gains and net realized short-term capital gains, if any, to its shareholders on 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 year 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, expenses or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund.

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

Fair value is defined as the price that a 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)**  
**May 31, 2016 – (Unaudited)**

**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 are generally valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices more accurately reflect the fair value of such securities. Securities that are traded on any stock exchange are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an exchange traded security is generally valued by the pricing service at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued by the pricing service at the NASDAQ Official Closing Price. When using the market quotations or close prices provided by the pricing service and when the market is considered active, the security is classified as a Level 1 security. Sometimes, an equity security owned by the Fund will be valued by the pricing service or Adviser with factors other than market quotations or when the market is considered inactive. When this happens, the security is classified as a Level 2 security. When market quotations are not readily available or when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, such securities are valued as determined in good faith by the Adviser, in conformity with policies adopted by and subject to review by the Board. These securities are generally categorized as Level 3 securities.

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

In accordance with the Trust's valuation policies, the Adviser is required to consider all appropriate factors relevant to the value of securities for which market quotations are not available or the price provided by the service is not 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 that the Fund might reasonably expect to receive for them upon their 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

**ROOSEVELT MULTI-CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**May 31, 2016 – (Unaudited)**

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

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, 2016:

Investments	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 85,880,726	\$ —	\$ —	\$ 85,880,726
Money Market Securities	\$ 4,546,832	\$ —	\$ —	\$ 4,546,832
Total	\$ 90,427,558	\$ —	\$ —	\$ 90,427,558

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

The Fund did not hold any investments at any time during the reporting period in which significant unobservable inputs were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period. The Fund recognizes transfers between fair value hierarchy levels at the reporting period end. There were no transfers between any Levels for the period ended May 31, 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, in return for a “universal fee.” 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 six months ended May 31, 2016, the Adviser earned \$444,910 from the Fund for its advisory services. At May 31, 2016, the Fund owed the Adviser \$69,181 for these services.

The Trust retains Ultimus Asset Services, LLC (“Ultimus”), formerly Huntington Asset Services, Inc. (“HASI”), to provide the Fund with administration, accounting, transfer agent and compliance services, including all regulatory reporting. The Adviser pays all administration, accounting, transfer agent and compliance services on behalf of the Fund per the Agreement.

Certain officers of the Trust are employees of Ultimus. 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. Huntington National Bank is the custodian of the Fund’s investments (the “Custodian”). Effective at the close of business on December 31, 2015, Ultimus Fund Solutions, LLC acquired HASI and the Distributor from Huntington Bancshares, Incorporated (“HBI”). Prior to January 1, 2016, the Custodian, HASI and the Distributor were under common control by HBI. A Trustee of the Trust is a



**ROOSEVELT MULTI-CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**May 31, 2016 – (Unaudited)**

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

member of management of the Custodian; this Trustee and the officers of the Trust that are employees of Ultimus may be deemed to be affiliates of the Distributor.

The Fund has adopted a plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 (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 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 period ended May 31, 2016, the Fund accrued 12b-1 Expenses for the Investor Class of \$42,012 of which \$11,718 was unpaid at May 31, 2016.

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

For the six months ended May 31, 2016, purchases and sales of investment securities, other than short-term investments were as follows:

Purchases	\$ 51,087,011
Sales	\$ 75,234,524

There were no purchases or sales of long-term U.S. government obligations during the six months ended May 31, 2016.

**NOTE 6. BENEFICIAL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the Investment Company Act of 1940. At May 31, 2016, Charles Schwab & Co. (“Schwab”), for the benefit of its customers, owned 27.90% of the Fund. As a result, Schwab may be deemed to control the Fund.

**NOTE 7. FEDERAL TAX INFORMATION**

At May 31, 2016, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross appreciation	\$ 8,312,103
Gross depreciation	<u>(1,102,557)</u>
Net appreciation on investments	<u>\$ 7,209,546</u>

At May 31, 2016, the aggregate cost of securities for federal income tax purposes was \$83,218,012.

**ROOSEVELT MULTI-CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**May 31, 2016 – (Unaudited)**

**NOTE 7. FEDERAL TAX INFORMATION – continued**

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

Ordinary income	\$ 626,200
Long-term capital gain	<u>23,247,107</u>
Total distributions paid	<u>\$23,873,307</u>

At November 30, 2015, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 566,156
Undistributed long-term capital gains	17,063,284
Net unrealized appreciation	<u>10,587,314</u>
	<u>\$28,216,754</u>

At November 30 2015, the difference between book basis and tax-basis unrealized appreciation was primarily attributable to wash sale losses.

**NOTE 8. COMMITMENTS AND CONTINGENCIES**

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

**NOTE 9. SUBSEQUENT EVENTS**

Management has evaluated events or transactions that may have occurred since May 31, 2016, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.

## *OTHER INFORMATION*

The Fund's Statement of Additional Information ("SAI") includes additional information about the Trustees and officers of the Trust 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 period ended June 30 is 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](http://www.sec.gov).

### **TRUSTEES**

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

### **OFFICERS**

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

### **INVESTMENT ADVISER**

The Roosevelt Investment Group, Inc.  
730 Third Avenue, 23<sup>rd</sup> Floor  
New York, NY 10017

### **DISTRIBUTOR**

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

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen Fund Audit Services Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

### **LEGAL COUNSEL**

Thompson Coburn LLP  
One US Bank Plaza  
St. Louis, MO 63101

### **LEGAL COUNSEL TO THE INDEPENDENT TRUSTEES**

Thompson Hine LLP  
312 Walnut St., 14<sup>th</sup> Floor  
Cincinnati, OH 45202

### **CUSTODIAN**

Huntington National Bank  
41 South High Street  
Columbus, OH 43215

### **ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT**

Ultimus Asset Services, 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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## *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.