
Roosevelt Multi-Cap Fund

Semi-Annual Report

May 31, 2017

Fund Adviser:

The Roosevelt Investment Group, Inc.

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MANAGEMENT'S DISCUSSION OF FUND
PERFORMANCE – (Unaudited)

For the six month period ended May 31, 2017, the Roosevelt Multi-Cap Fund ("Fund") returned 9.88% for the Investor Class, and 10.11% for the Institutional Class, in line with the Russell 3000 Index return of 10.06% for the same period.

Information Technology was the best performing sector relative to the benchmark over this period, with strong stock selection driving outperformance. Portfolio holding Lam Research (LRCX) was the top performer in the sector. Demand for semiconductor equipment from manufacturers in that industry has been much stronger than many investors expected, and the duration of the semiconductor cycle has also surprised investors. The Fund also outperformed in the Consumer Discretionary sector, with portfolio holding Amazon.com (AMZN) leading outperformance in this space. In addition to the Fund's position in Amazon, the portfolio management team also mostly avoided investing in any retail companies that have been hurt by the growing online presence of Amazon.

Our most challenged area was the Industrials sector. Portfolio holding Acuity Brands (AYI) was our weakest holding, and drove underperformance in the sector. The company missed investor expectations for the second quarter in a row, and after a review of the deteriorating fundamentals, the portfolio management team decided to exit the position. The Fund also lagged in the Materials sector, with portfolio holding Teck Resources (TECK) the top detractor. Weak demand trends for metallurgical coal, as well as uneconomic crude oil prices (given the ownership stake in Canadian oil sands projects) were likely responsible for the stock's performance. The team subsequently decided to sell the position.

Overall, we maintain a positive bias in our market outlook. Corporate earnings have been strong, with aggregate S&P 500 profits growing approximately 14% on a year over year basis during the first quarter. Nearly 67% of companies surpassed consensus revenue estimates as overall top line growth came in at just under 8% for the period. While we would not expect to see earnings growth accelerate much further, we do anticipate that corporate profitability will remain healthy in the coming quarters.

We also see the potential for a silver lining from the Treasury yield declines. While they may be indicative of uneven growth to come, another way to view lower yields is that they are, in effect, an easing of financial conditions. They enable corporations to raise cheaper capital, and can also benefit the consumer, particularly in the housing market where mortgage rates have declined meaningfully in recent weeks. Similarly, the weakening dollar should benefit US-based multinationals, as it makes their products and services more competitive versus international peers.

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

Risk factors that we are monitoring include a turbulent geopolitical environment. North Korea has been conducting missile tests on a regular basis, and terrorism remains a global threat. While markets have been resilient to these types of issues, we feel that it is prudent to consider them while constructing our investment allocations. Another commonly cited investor concern is that stocks appear expensive based on valuation metrics. We agree that relative to historical averages, market multiples such as the P/E ratio do appear elevated. However, we think that valuations cannot be considered in isolation, but instead should be analyzed alongside the yield environment. Relative to current bond yields, which are at very low levels, we do not see the market's valuation as overly extended.

INVESTMENT RESULTS – (Unaudited)

Average Annual Total Returns* (for the periods ended May 31, 2017)

	<u>Six Months</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Roosevelt Multi-Cap Fund – Investor Class	9.88%	12.58%	9.21%	4.74%
Roosevelt Multi-Cap Fund – Institutional Class (a)	10.11%	12.95%	9.74%	5.13%
Russell 3000® Index**	10.06%	17.69%	15.26%	6.96%
S&P 500® Index**	10.81%	17.47%	15.42%	6.94%

Total annual operating expenses, as disclosed in the Roosevelt Multi-Cap Fund's (the "Fund") prospectus dated March 30, 2017, were 1.22% and 0.97% of average daily net assets for the Investor Class and Institutional Class, respectively. Additional information pertaining to the Fund's expense ratios as of May 31, 2017 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.

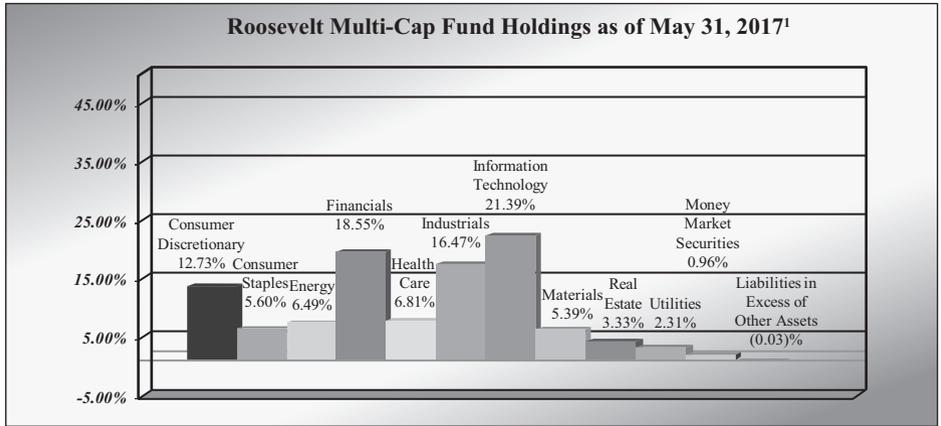
** The S&P 500® Index and the Russell 3000® Index are unmanaged indices that assume reinvestment of all distributions and exclude the effect of taxes and fees. These indices are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than 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 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.

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

May 31, 2017 – (Unaudited)

COMMON STOCKS – 99.07%	Shares	Fair Value
Consumer Discretionary – 12.73%		
Amazon.com, Inc. *	1,142	\$ 1,135,856
Bright Horizons Family Solutions, Inc. *	7,943	609,387
Home Depot, Inc./The	5,156	791,498
Las Vegas Sands Corp.	9,825	580,952
Newell Brands, Inc.	12,801	677,813
Walt Disney Co./The	8,409	907,667
		<hr/> 4,703,173
Consumer Staples – 5.60%		
ConAgra Foods, Inc.	23,406	902,067
Kraft Heinz Co./The	5,973	550,711
Lamb Weston Holdings, Inc.	13,235	614,236
		<hr/> 2,067,014
Energy – 6.49%		
EOG Resources, Inc.	7,502	677,506
Hess Corp.	9,129	418,930
Marathon Petroleum Corp.	12,359	643,162
Schlumberger Ltd.	9,439	656,860
		<hr/> 2,396,458
Financials – 18.55%		
Berkshire Hathaway, Inc., Class B *	6,999	1,156,795
CME Group, Inc.	8,161	957,204
Comerica, Inc.	10,308	706,716
MarketAxess Holdings, Inc.	4,467	851,321
Prudential Financial, Inc.	6,776	710,464
S&P Global, Inc.	5,118	730,902
SunTrust Banks, Inc.	16,191	864,114
U.S. Bancorp	17,135	872,000
		<hr/> 6,849,516
Health Care – 6.81%		
Allergan PLC *	2,582	577,722
Edwards LifeSciences Corp. *	5,893	678,108
Johnson & Johnson	6,972	894,159
Nevro Corp. *	2,517	173,245

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

ROOSEVELT MULTI-CAP FUND
SCHEDULE OF INVESTMENTS – (continued)
May 31, 2017 – (Unaudited)

COMMON STOCKS – 99.07% – continued	<u>Shares</u>	<u>Fair Value</u>
Health Care – 6.81% – continued		
UnitedHealth Group, Inc.	1,089	\$ 190,771
		<u>2,514,005</u>
Industrials – 16.47%		
3M Co.	1,965	401,784
Acuity Brands, Inc.	2,580	420,308
General Dynamics Corp.	2,525	513,206
Honeywell International, Inc.	5,644	750,596
Lockheed Martin Corp.	3,363	945,440
Northrop Grumman Corp.	3,943	1,022,104
Old Dominion Freight Line, Inc.	9,253	826,478
Union Pacific Corp.	6,657	734,267
United Rentals, Inc. *	4,325	470,257
		<u>6,084,440</u>
Information Technology – 21.39%		
Alphabet, Inc., Class A *	1,569	1,548,744
Apple, Inc.	9,950	1,519,962
F5 Networks, Inc. *	4,209	539,299
Facebook, Inc., Class A *	6,111	925,572
Lam Research Corp.	5,982	928,227
Microchip Technology, Inc.	13,714	1,142,376
Visa, Inc., Class A	13,602	1,295,318
		<u>7,899,498</u>
Materials – 5.39%		
Akzo Nobel N.V.	18,494	515,798
Dow Chemical Co./The	14,518	899,535
Martin Marietta Materials, Inc.	2,561	573,920
		<u>1,989,253</u>
Real Estate – 3.33%		
Crown Castle International Corp.	6,685	679,530
Prologis, Inc.	9,915	550,679
		<u>1,230,209</u>

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

ROOSEVELT MULTI-CAP FUND
SCHEDULE OF INVESTMENTS – (continued)
May 31, 2017 – (Unaudited)

COMMON STOCKS – 99.07% – continued	<u>Shares</u>	<u>Fair Value</u>
Utilities – 2.31%		
NextEra Energy, Inc.	6,037	\$ 853,873
TOTAL COMMON STOCKS (Cost \$31,204,200)		<u>36,587,439</u>
MONEY MARKET SECURITIES – 0.96%		
Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.69% ^(a)	354,796	<u>354,796</u>
TOTAL MONEY MARKET SECURITIES (Cost \$354,796)		<u>354,796</u>
TOTAL INVESTMENTS – 100.03% (Cost \$31,558,996)		<u>36,942,235</u>
Liabilities in Excess of Other Assets – (0.03)%		<u>(12,853)</u>
NET ASSETS – 100.00%		<u><u>\$36,929,382</u></u>

(a) Rate disclosed is the seven day effective yield as of May 31, 2017.

* 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’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus 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, 2017 – (Unaudited)

Assets

Investments in securities at fair value (cost \$31,558,996)	\$36,942,235
Receivable for fund shares sold	130
Dividends receivable	<u>80,186</u>
Total Assets	<u><u>37,022,551</u></u>

Liabilities

Payable for fund shares redeemed	56,279
Payable to Adviser	28,489
Accrued 12b-1 fees – Investor class	6,607
Payable to trustees	<u>1,794</u>
Total Liabilities	<u><u>93,169</u></u>

Net Assets

\$36,929,382

Net Assets consist of:

Paid-in capital	\$23,821,613
Accumulated undistributed net investment income	219,343
Accumulated undistributed net realized gain from investment transactions	7,505,187
Net unrealized appreciation on investments	<u>5,383,239</u>

Net Assets

\$36,929,382

Net Assets: Investor Class

\$15,649,673

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

1,053,613

Net asset value, offering and redemption price per share

\$ 14.85

Net Assets: Institutional Class

\$21,279,709

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

1,417,091

Net asset value, offering and redemption price per share

\$ 15.02

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, 2017 – (Unaudited)

Investment Income

Dividend income (net of foreign taxes withheld of \$1,689) \$ 508,765

Total investment income 508,765

Expenses

Investment Adviser fee 263,439

12b-1 fee – Investor class 22,498

Trustee expenses 5,939

Overdraft fees 8,605

Total expenses 300,481

Net investment income 208,284

Net Realized and Unrealized Gain (Loss) on Investments

Net realized gain on investment securities transactions 7,873,364

Net change in unrealized depreciation of investment securities (1,910,557)

Net realized and unrealized gain on investments 5,962,807

Net increase in net assets resulting from operations \$ 6,171,091

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, 2017 (Unaudited)	For the Year Ended November 30, 2016
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 208,284	\$ 481,819
Net realized gain on investment securities transactions	7,873,364	2,948,532
Net change in unrealized depreciation of investment securities	<u>(1,910,557)</u>	<u>(3,514,816)</u>
Net decrease in net assets resulting from operations	<u>6,171,091</u>	<u>(84,465)</u>
Distributions		
From net investment income – Investor Class	(78,190)	(153,531)
From net investment income – Institutional Class	(358,267)	(412,642)
From net realized gains – Investor Class	(882,592)	(7,136,640)
From net realized gains – Institutional Class	<u>(2,218,608)</u>	<u>(9,927,312)</u>
Total distributions	<u>(3,537,657)</u>	<u>(17,630,125)</u>
Capital Transactions – Investor Class		
Proceeds from shares sold	98,025	794,851
Reinvestment of distributions	920,087	7,042,764
Amount paid for shares redeemed	<u>(7,929,221)</u>	<u>(24,624,411)</u>
Total Investor Class	<u>(6,911,109)</u>	<u>(16,786,796)</u>
Capital Transactions – Institutional Class		
Proceeds from shares sold	3,270,903	15,795,559
Reinvestment of distributions	2,374,937	8,885,239
Amount paid for shares redeemed	<u>(39,908,479)</u>	<u>(29,077,923)</u>
Total Institutional Class	<u>(34,262,639)</u>	<u>(4,397,125)</u>
Net decrease in net assets resulting from capital transactions	<u>(41,173,748)</u>	<u>(21,183,921)</u>
Total Decrease in Net Assets	<u>(38,540,314)</u>	<u>(38,898,511)</u>
Net Assets		
Beginning of period	<u>75,469,696</u>	<u>114,368,207</u>
End of period	<u>\$ 36,929,382</u>	<u>\$ 75,469,696</u>
Accumulated undistributed net investment income included in net assets at end of period	<u>\$ 219,343</u>	<u>\$ 447,516</u>

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

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

	For the Six Months Ended May 31, 2017 (Unaudited)	For the Year Ended November 30, 2016
Share Transactions – Investor Class		
Shares sold	\$ 6,921	\$ 58,233
Shares issued in reinvestment of distributions	67,307	507,039
Shares redeemed	<u>(558,410)</u>	<u>(1,870,976)</u>
Total Investor Class	<u>(484,182)</u>	<u>(1,305,704)</u>
Share Transactions – Institutional Class		
Shares sold	230,357	1,213,256
Shares issued in reinvestment of distributions	172,097	633,303
Shares redeemed	<u>(2,729,831)</u>	<u>(2,102,258)</u>
Total Institutional Class	<u>(2,327,377)</u>	<u>(255,699)</u>
Net decrease in shares outstanding	<u>(2,811,559)</u>	<u>(1,561,403)</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 period)

	Six Months Ended May 31, 2017 (Unaudited)	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 period	\$ 14.17	\$ 16.60	\$ 19.43	\$ 20.09	\$ 16.23	\$ 15.99
Investment operations:						
Net investment income	0.06	0.09	0.13	0.03	0.01 ^(a)	0.03
Net realized and unrealized gain (loss)	1.28	0.06 ^(b)	(0.13) ^(b)	1.34	4.10	1.69
Total from investment operations	1.34	0.15	— ^(c)	1.37	4.11	1.72
Less distributions to shareholders:						
From net investment income	(0.05)	(0.05)	(0.05)	—	(0.05)	—
From net realized gain	(0.61)	(2.53)	(2.78)	(2.03)	(0.20)	(1.48)
Total distributions	(0.66)	(2.58)	(2.83)	(2.03)	(0.25)	(1.48)
Net asset value, end of period	\$ 14.85	\$ 14.17	\$ 16.60	\$ 19.43	\$ 20.09	\$ 16.23
Total Return ^(d)	9.88% ^(e)	1.25%	(0.24)%	7.32%	25.37%	11.87%
Ratios and Supplemental Data:						
Net assets, end of period (000)	\$15,650	\$21,785	\$47,215	\$86,627	\$114,119	\$162,359
Ratio of expenses to average net assets	1.21% ^(f)	1.17%	1.17%	1.16%	1.16%	1.25%
Ratio of net investment income (loss) to average net assets	0.52% ^(f)	0.36%	0.60%	0.13%	0.06%	0.17%
Portfolio turnover rate	27% ^(e)	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.
- (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, 2017 (Unaudited)	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 period	\$ 14.34	\$ 16.79	\$ 19.62	\$ 20.22	\$ 16.24	\$16.17
Investment operations:						
Net investment income	0.10	0.10	0.15	0.07	0.12 ^(b)	0.02 ^(b)
Net realized and unrealized gain (loss)	1.29	0.09 ^(c)	(0.10)	1.36	4.07	0.05
Total from investment operations	1.39	0.19	0.05	1.43	4.19	0.07
Less distributions to shareholders:						
From net investment income	(0.10)	(0.11)	(0.10)	–	(0.01)	–
From net realized gain	(0.61)	(2.53)	(2.78)	(2.03)	(0.20)	–
Total distributions	(0.71)	(2.64)	(2.88)	(2.03)	(0.21)	–
Net asset value, end of period	\$ 15.02	\$ 14.34	\$ 16.79	\$ 19.62	\$ 20.22	\$16.24
Total Return ^(d)	10.11% ^(e)	1.45%	0.07%	7.60%	25.77%	0.43% ^(e)
Ratios and Supplemental Data:						
Net assets, end of period (000)	\$21,280	\$53,685	\$67,153	\$79,966	\$69,942	\$1,881
Ratio of expenses to average net assets	0.96% ^(f)	0.92%	0.92%	0.91%	0.91%	0.91% ^(f)
Ratio of net investment income to average net assets	0.80% ^(f)	0.61%	0.84%	0.40%	0.64%	1.62% ^(f)
Portfolio turnover rate	27% ^(e)	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

May 31, 2017 – (Unaudited)

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)
May 31, 2017 – (Unaudited)

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 six months ended May 31, 2017, 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 six months ended May 31, 2017, 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 determines 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. 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 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

ROOSEVELT MULTI-CAP FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
May 31, 2017 – (Unaudited)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

determined in accordance with income tax regulations, are recorded on the ex-dividend 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.

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.

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

ROOSEVELT MULTI-CAP FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
May 31, 2017 – (Unaudited)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

- 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, 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 mutual funds, 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.

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

ROOSEVELT MULTI-CAP FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
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NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair value pricing is permitted if, in the Adviser’s opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund’s NAV calculation that may affect a security’s value, or the Adviser is aware of any other data that calls into question the reliability of market quotations.

The following is a summary of the inputs used to value the Fund’s investments as of May 31, 2017:

<u>Assets</u>	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 36,587,439	\$ —	\$ —	\$ 36,587,439
Money Market Securities	354,796	—	—	354,796
Total	\$ 36,942,235	\$ —	\$ —	\$ 36,942,235

* Refer to the Schedule of Investments for sector 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 May 31, 2017 based on input levels assigned at 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

ROOSEVELT MULTI-CAP FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
May 31, 2017 – (Unaudited)

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

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, 2017, the Adviser earned \$263,439 from the Fund for its advisory services. At May 31, 2017, the Fund owed the Adviser \$28,489 for these services.

The Trust retains Ultimus Asset Services, LLC (the “Administrator”) to 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 the Administrator. Unified Financial Securities, LLC (the “Distributor”) acts as the principal distributor of the Fund’s shares. Both the Administrator and the Distributor operate as wholly owned subsidiaries of Ultimus Fund Solutions, LLC. An officer of the Trust is an officer of the Distributor and such person may be deemed to be an affiliate of the Distributor. Officers are not paid by the Trust for services to the Fund.

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 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 six months period ended May 31, 2017, the Fund accrued 12b-1 fees for the Investor Class of \$22,498 of which \$6,607 was unpaid at May 31, 2017.

ROOSEVELT MULTI-CAP FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
May 31, 2017 – (Unaudited)

NOTE 5. INVESTMENT TRANSACTIONS

For the six months ended May 31, 2017, purchases and sales of investment securities, other than short-term investments were as follows:

Purchases	\$ 15,558,990
Sales	\$ 58,829,722

There were no purchases or sales of long-term U.S. government obligations during the six months ended May 31, 2017.

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 May 31, 2017, there were no beneficial owners with more than 25% of the voting securities of the Fund.

NOTE 7. FEDERAL TAX INFORMATION

At May 31, 2017 the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Gross appreciation	\$ 5,424,611
Gross depreciation	<u>(398,485)</u>
Net appreciation on investments	<u>\$ 5,026,126</u>

At May 31, 2017, the aggregate cost of securities for federal income tax purposes was \$31,916,109.

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

Ordinary Income	\$ 566,173
Long-term Capital Gain	<u>17,063,952</u>
Total distributions paid	<u>\$ 17,630,125</u>

ROOSEVELT MULTI-CAP FUND
NOTES TO THE FINANCIAL STATEMENTS – (continued)
May 31, 2017 – (Unaudited)

NOTE 7. FEDERAL TAX INFORMATION – continued

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><u>\$ 10,474,335</u></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 May 31, 2017, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.

SUMMARY OF FUND EXPENSES – (Unaudited)

As a shareholder of the Fund, you incur 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, 2016 to May 31, 2017.

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 December 1, 2016	Ending Account Value May 31, 2017	Expenses Paid During the Period*	Annualized Expense Ratio
Investor Class				
Actual	\$1,000.00	\$1,098.80	\$6.33	1.21%
Hypothetical**	\$1,000.00	\$1,018.90	\$6.09	1.21%
Institutional Class				
Actual	\$1,000.00	\$1,101.10	\$5.03	0.96%
Hypothetical**	\$1,000.00	\$1,020.14	\$4.84	0.96%

* Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by 182/365.

** Assumes a 5% return before expenses.

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, has considered the approval of 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”), requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances in connection with the approval of the continuance of the management agreement.

The Committee convened on May 9, 2017 via teleconference to review and discuss materials compiled by Ultimus Asset Services, LLC, the Trust’s administrator, with regard to the management agreement between the Trust and Roosevelt. At the Trustees’ May 2017 quarterly meeting, the Committee and the Board interviewed Roosevelt’s General Counsel and Chief Compliance Officer and its Senior Portfolio Manager. 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 continuance of the management agreement between the Trust and Roosevelt for an additional year. The Trustees’ approval of the continuance of the Fund’s management agreement was based on a consideration of all the information provided to the Trustees, and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations are described below, although individual Trustees may have evaluated this information differently, ascribing different weights to various factors.

- (i) The Nature, Extent, and Quality of Services. The Trustees reviewed and considered information regarding the nature, extent, and quality of services that Roosevelt provides to the Fund, which included, but were 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 concluded that they were satisfied with the nature, extent, and quality of investment management services provided by Roosevelt to the Fund.
- (ii) Fund Performance. The Trustees next reviewed and discussed the Fund’s performance for periods ended March 31, 2017. The Trustees observed that the Fund Investor Class had underperformed its benchmarks and the average return of its Morningstar Large Cap Growth Category peer group for the one-, three-, five-, and ten-year periods, trailing by the least amount over the ten-year period. The Trustees considered Roosevelt’s explanation that the Fund’s underperformance was due in part to defensive positions (cash and hedging), as well as sector weightings. The Trustees noted that Roosevelt had made changes in its management of the Fund to reduce portfolio turnover and its defensive positions, which year-to-date had resulted in improved relative performance.

MANAGEMENT AGREEMENT RENEWAL – (Unaudited) – (continued)

The Trustees also considered information about the Fund’s performance against composites of other accounts managed by Roosevelt using a substantially similar strategy for the one-, three-, five- and ten-year periods, noting that the Fund had performed closely within the range of the composites.

- (iii) 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 in advance of this meeting and considered other potential benefits that Roosevelt may receive in connection with its management of the Fund including third-party research obtained by soft dollars, which may be used to benefit the Fund along with Roosevelt’s other advisory clients. After considering the above information, the Trustees concluded that the current advisory 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 profitability of Roosevelt’s services to the Fund.

- (iv) 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, in light of the size of the Fund and Roosevelt’s level of profitability in managing the Fund, 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 advisory 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

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

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

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ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

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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.