Miles Capital Alternatives Advantage Fund

Annual Report

December 31, 2018

Fund Investment Adviser:

Miles Capital, Inc.

1415 28th Street, Suite 200
West Des Moines, Iowa 50266

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

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

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling Shareholder Services at (877) 838-2128 If you hold your account with a financial intermediary, you will need to contact that intermediary or follow instructions included with this document to continue receiving paper copies of shareholder reports. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

Management Discussion of Fund Performance (Unaudited)

The Miles Capital Alternatives Advantage Fund (the "Fund") Class I Shares returned -6.31% for the year ended December 31, 2018. The Fund's benchmark, the Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index returned +1.87% over the same period. The Fund's performance relative to the benchmark was driven by the strong risk-off environment prevalent in Q4, as the markets were concerned with the risk of a Federal Reserve ("Fed") policy mistake and the ongoing trade war between the U.S. and China. Equities of all geographies and market caps ended the year with negative performance while credit spreads moved materially wider. Commodities were lower on the year, but with many reversals (alternating periods of rising and falling prices), which created a difficult environment for trend following macro strategies.

The promise of tax reform finally became a reality on January 1, 2018, with corporate rates being reduced to 21 percent. The effect was a strong rally in the equity markets, with the S&P 500 Index up nearly 6 percent in January. The euphoria was short lived, however, as trade policy took center stage. While the ongoing renegotiation of NAFTA was moving forward, the Trump administration imposed tariffs on select Chinese goods in February and added additional goods in March. As expected, the Chinese retaliated with tariffs on U.S. goods in April. While few believed the confrontation would evolve into a full-blown trade war, both sides added tariffs on additional goods mid-year. The trade war threatened to impact global economic growth and weighed on the financial markets throughout the year. Monetary policy was another key theme, as the Fed continued to reduce its balance sheet, ending the year at approximately $4.1 trillion, a reduction of roughly $400 billion. The Fed coupled this quantitative tightening with four additional rate hikes, leaving the Fed Funds rate in a range of 2.25% to 2.50%. In October, Fed Chair Powell indicated that the central bank was "a long way" from neutral rates, which increased investor anxiety over the potential for a Fed policy mistake. Along with continuing trade war concerns, this led to a difficult 4th quarter, leading to a loss of -4.38%, with the S&P 500 experiencing the first calendar year loss since 2008. Despite this, corporate profits remained strong, growing more than 20 percent in each of the first three quarters. This helped propel the length of the current bull market to the longest ever.

The top contributing strategy for the Fund was event-driven. The Fund held two investments within this strategy, BlackRock Event Driven Equity Fund and Kellner Merger Fund, which collectively contributed +0.38% to the Fund's performance. Announced merger and acquisition activity exceeded $4 trillion, the most since 2007, driven by many mega cap transactions. While attractive deal spreads created good profit opportunities, the strategy was not without its challenges. In a surprise move in January, the Department of Justice sued to block a large media transaction. The transaction was a vertical combination, instead of a combination of competitors. Vertical transactions normally aren't challenged, as it is difficult to prove they are anti-competitive. The last vertical transaction the DOJ tried to block was in 1977. The case was resolved in June, with the court ruling in favor of the merger, lifting a cloud over mergers and acquisitions. Another large deal involving a semi-conductor company was impacted by the trade war. The deal failed to get approval from the China Ministry of Commerce, ultimately ending in the deal being canceled. Despite these challenges, both BlackRock and Kellner were able to effectively navigate the environment, benefitting from the completion of many large deals, which led to a positive return for each.

The Fund's largest allocation is to long/short equity, which was the top detracting strategy. The Fund held eight long/short equity funds which detracted a total of -3.57% from performance. Within this strategy, net exposure to equity markets was in a range of 45% - 50% throughout the year, which led to losses, given the performance of the equity markets. Positions with exposure to foreign equities fared the worst, as both developed and emerging markets saw losses of approximately 16 percent. Three of the Fund's largest sector exposures – information technology, healthcare, and consumer discretionary – outperformed the broader market, but only healthcare produced a positive return. Macro strategies also detracted from performance. These strategies perform best when trends develop, which was a challenge during the year given the geo-political risk. Rising short-term interest rates was one of the only persistent trends throughout the year. Equities, currencies, and commodities all saw several reversals throughout the year. Within energy, oil was up six months and down six months, and only started to develop a downward trend late in the year. In light of these challenges, we reduced exposure to macro strategies during the year.

We are cautiously optimistic about the outlook for alternative strategies in 2019 and believe that, compared to long only strategies, alternative strategies will do a better job of protecting capital should the markets correct. Corporate earnings remain solid, which provides support for equities, although the trade war and potential for a Fed policy mistake could impact global growth and corporate earnings. We continue to watch for signs of a bigger slowdown in earnings and will adjust the portfolio accordingly. We view merger arbitrage as one of the best strategies, given the large amount of cash at corporations that continues to drive transactions. As earnings slow, acquisitions will be one of the best ways for CEOs to drive growth in their companies. Deal spreads remain attractive and higher short term interest rates also contribute to returns for the strategy. We expect macro strategies, which depend on trends, to continue to be challenged by geo-political risk. This creates the potential for multiple reversals in asset class prices, resulting in an absence of trends. However, these strategies serve an important role in the portfolio, as they generally make money when either positive or negative trends develop. To the extent the markets enter a downward trend, macro strategies can help soften the impact.

Investment Results (Unaudited)

Average Annual Total Returns[a] (for the periods ended December 31, 2018)

	One Year	Since Inception (3/14/16)
Miles Capital Alternatives Advantage Fund - Class I	(6.31)%	(0.63)%
Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index[b]	1.87%	1.07%

Total annual operating expenses, , which include acquired fund fees and expenses of 1.34%, as disclosed in the Miles Capital Alternatives Advantage Fund (the "Fund") prospectus dated April 30, 2018, were 3.32% of average daily net assets for Class I shares (3.09% after fee waivers). Miles Capital, Inc. (the "Adviser") contractually has agreed to waive its management fee and/or reimburse certain Fund operating expenses, but only to the extent necessary so that total annual operating expenses (excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940; any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business) do not exceed 1.75% of the Fund's average daily net assets. The contractual agreement is in effect through April 30, 2019. Additional information pertaining to the Fund's Class I expense ratio as of December 31, 2018 can be found in the financial highlights. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment.

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling 1-844-838-2120.

[a] Average annual total returns set forth above include all waivers of fees for various periods since inception. Without such fee waivers, the total returns would have been lower. Total returns shown assume reinvestment of all capital gains and dividend distributions and reflect any changes in price per share.

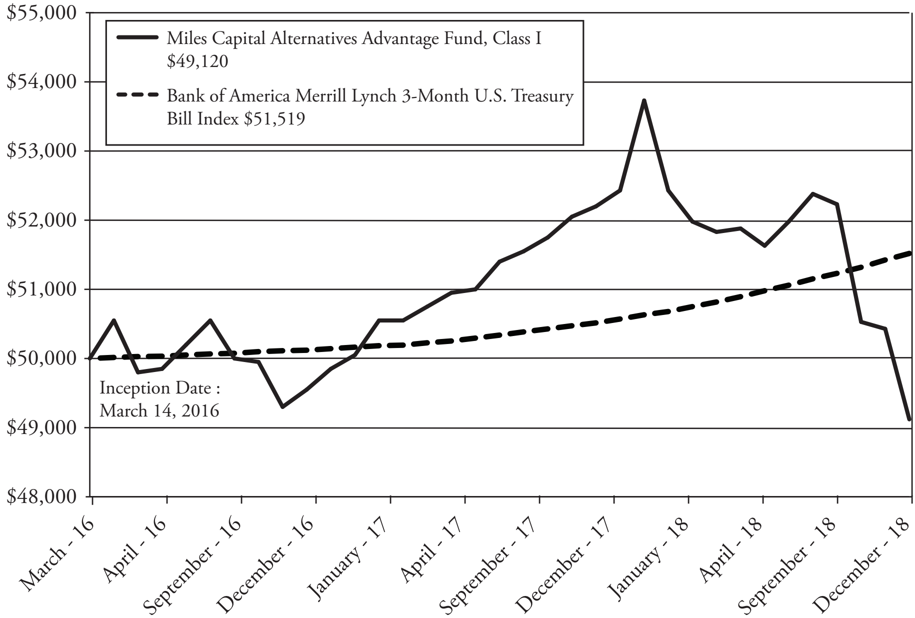
[b] The Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index ("Index") is an unmanaged market index of U.S. Treasury securities maturing in 90 days. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in the Index; however, an individual may invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling 1-844-838-2120. Please read it carefully before investing.

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

Investment Results (Unaudited) (continued)

Comparison of the Growth of a $50,000 Investment in the Miles Capital Alternatives Advantage Fund - Class I and the Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index



The chart above assumes an initial investment of $50,000 made on March 14, 2016 (commencement of operations) for the Fund and held through December 31, 2018. The Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index is an unmanaged market index of U.S. Treasury securities maturing in 90 days. The chart also assumes reinvestment of all dividends and distributions on the reinvestment dates during the period. ***THE FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS****. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.*

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 1-844-838-2120. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.

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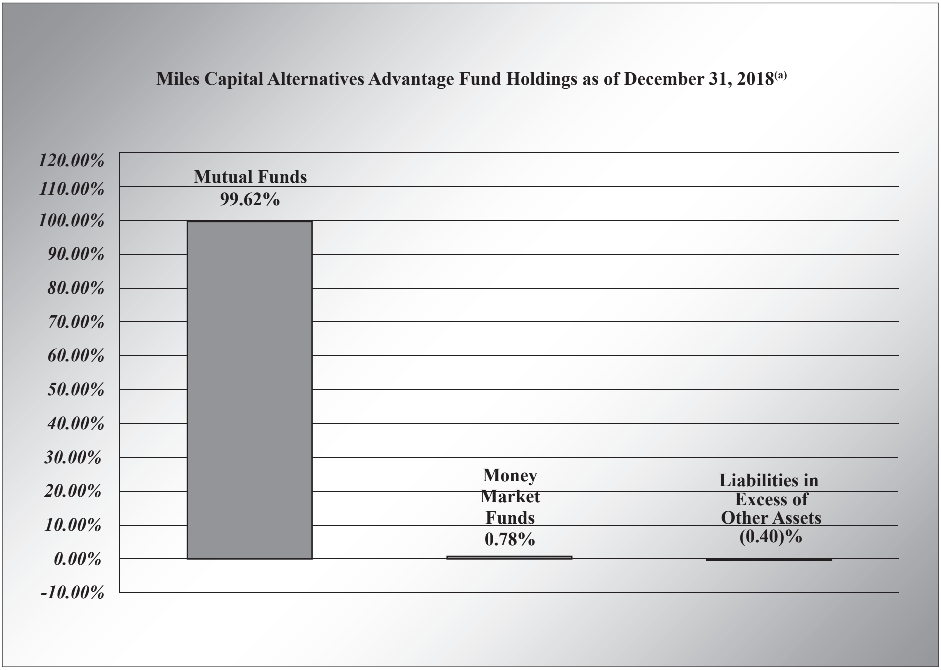
Fund Holdings (Unaudited)



[a] As a percentage of net assets.

The investment objective of the Fund is to provide long-term total return with less volatility than U.S. equity markets.

Availability of Portfolio Schedule (Unaudited)

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available at the SEC's website at www.sec.gov.

Miles Capital Alternatives Advantage Fund
Schedule of Investments

December 31, 2018

	Shares		Fair Value
MUTUAL FUNDS — 99.62%			
361 Global Long/Short Equity Fund, Class I	79,864	$	827,392
Alger Dynamic Opportunities Fund, Class Z	74,920		970,967
ASG Managed Futures Strategy Fund, Class Y	35,853		324,824
Balter L/S Small Cap Equity Fund, Institutional Class	99,098		980,080
BlackRock Event Driven Equity Fund, Class I	99,038		925,014
Boston Partners Emerging Markets Long/Short Fund, Institutional Class	32,167		306,552
Boston Partners Global Long/Short Fund, Institutional Class	81,142		854,424
Calamos Market Neutral Income Fund, Class I	88,227		1,117,830
Cedar Ridge Unconstrained Credit Fund, Institutional Class	71,562		750,684
Credit Suisse Managed Futures Strategy Fund, Class I[a]	34,782		357,903
Equinox Chesapeake Strategy Fund, Class I	29,851		328,957
Glenmede Quantitative U.S. Long/Short Equity Portfolio[a]	81,830		976,234
Goldman Sachs Long Short Credit Strategies Fund, Institutional Class	88,605		746,940
Hancock Horizon Quantitative Long/Short Fund, Institutional Class	57,545		968,489
Kellner Merger Fund, Institutional Class	56,901		613,394
Vanguard Market Neutral Fund, Investor Shares	40,535		471,014
Western Asset Macro Opportunities Fund, Class I	65,663		692,084
William Blair Macro Allocation Fund, Class I	67,282		760,960
Total Mutual Funds (Cost $13,532,570)			12,973,742
MONEY MARKET FUNDS — 0.78%			
Federated Government Obligations Fund - Institutional Class, 2.28%[b]	101,560		101,560
Total Money Market Funds (Cost $101,560)			101,560
Total Investments — 100.40% (Cost $13,634,130)			13,075,302
Liabilities in Excess of Other Assets — (0.40)%			(51,562)
NET ASSETS — 100.00%		$	13,023,740

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of December 31, 2018.

Miles Capital Alternatives Advantage Fund
Statement of Assets and Liabilities

December 31, 2018

Assets	
Investments in securities at fair value (cost $13,634,130)	$ 13,075,302
Receivable for fund shares sold	285,570
Dividends receivable	1,150
Prepaid expenses	6,206
Total Assets	13,368,228
Liabilities	
Payable for fund shares redeemed	19,582
Payable for distributions to shareholders	289,965
Payable to Adviser	3,694
Payable to Administrator	6,600
Other accrued expenses	24,647
Total Liabilities	344,488
Net Assets	$ 13,023,740
Net Assets consist of:	
Paid-in capital	13,357,832
Accumulated deficit	(334,092)
Net Assets	$ 13,023,740
Shares outstanding (unlimited number of shares authorized, no par value)	1,356,317
Net asset value ("NAV") and offering price per share	$ 9.60

Miles Capital Alternatives Advantage Fund
Statement of Operations

For the year ended December 31, 2018

Investment Income		
Dividend income	$	225,023
Total investment income		225,023
Expenses		
Adviser		161,163
Fund accounting		31,262
Administration		30,187
Transfer agent		22,000
Legal		21,318
Audit and tax		18,500
Trustee		12,117
Report printing		10,261
Chief Compliance Officer		9,472
Custodian		4,800
Registration		4,433
Pricing		684
Other		30,040
Total expenses		356,237
Fees contractually waived by Adviser		(74,224)
Net operating expenses		282,013
Net investment loss		(56,990)
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Long term capital gain dividends from investment companies		225,611
Net realized gain on investment securities transactions		136,467
Net change in unrealized appreciation/depreciation of investment securities		(1,253,506)
Net realized and change in unrealized loss on investments		(891,428)
Net decrease in net assets resulting from operations	$	(948,418)

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

Miles Capital Alternatives Advantage Fund
Statements of Changes in Net Assets

	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017[(a)]
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income (loss)	$ (56,990)	$ 14,424
Long-term capital gain dividends from investment companies	225,611	177,539
Net realized gain (loss) on investment securities transactions	136,467	(39,339)
Net change in unrealized appreciation (depreciation) of investment securities	(1,253,506)	761,768
Net increase (decrease) in net assets resulting from operations	(948,418)	914,392
Distributions to Shareholders From Earnings		
Class N[(b)]	—	(8)
Class I	(289,965)	(10,784)
Total distributions	(289,965)	(10,792)
Capital Transactions - Class N[(b)]:		
Proceeds from shares sold	2	—
Reinvestment of distributions	—	8
Amount paid for shares redeemed	(12,697)	(15)
Total Class N	(12,695)	(7)
Capital Transactions - Class I:		
Proceeds from shares sold	11,123	539,576
Reinvestment of distributions	285,570	7,606
Amount paid for shares redeemed	(4,739,580)	(227)
Total Class I	(4,442,887)	546,955
Net increase (decrease) in net assets resulting from capital transactions	(4,455,582)	546,948
Total Increase (Decrease) in Net Assets	(5,693,965)	1,450,548
Net Assets		
Beginning of year	18,717,705	17,267,157
End of year	$ 13,023,740	$ 18,717,705
Share Transactions - Class N[(b)]:		
Shares issued in reinvestment of distributions	—	1
Shares redeemed	(1,249)	(2)
Total Class N	(1,249)	(1)
Share Transactions - Class I:		
Shares sold	1,089	53,156
Shares issued in reinvestment of distributions	29,747	724
Shares redeemed	(458,909)	(21)
Total Class I	(428,073)	53,859
Net increase (decrease) in shares	(429,322)	53,858

(a) For the year ended December 31, 2017, all distributions from earnings were from net realized gains. As of December 31, 2017, accumulated net investment income was $14,424.

(b) Class N shares of the Fund ceased operations on November 13, 2018.

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

Miles Capital Alternatives Advantage Fund – Class I
Financial Highlights

(For a share outstanding during each period)

	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Period Ended December 31, 2016[a]
Selected Per Share Data:			
Net asset value, beginning of period	$ 10.48	$ 9.97	$ 10.00
Investment operations:			
Net investment income (loss)	(0.04)	0.01	(0.03)
Net realized and unrealized gain (loss)	(0.62)	0.51	—[b][c]
Total from investment operations	(0.66)	0.52	(0.03)
Less distributions to shareholders from:			
Net investment income	(0.01)	—	—
Net realized gains	(0.21)	(0.01)	—
Total distributions	(0.22)	(0.01)	—
Net asset value, end of period	$ 9.60	$ 10.48	$ 9.97
Total Return [d]	(6.31)%	5.18%	(0.30)%[e]
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	$13,024	$18,705	$17,255
Ratio of net expenses to average net assets[g]	1.75%	1.75%	1.75%[f]
Ratio of gross expenses to average net assets before waiver and reimbursement[g]	2.21%	1.98%	2.86%[f]
Ratio of net investment income (loss) to average net assets[h]	(0.35)%	0.08%	(0.60)%[f]
Portfolio turnover rate	10%	8%	11%[e]

(a) For the period March 14, 2016 (commencement of operations) to December 31, 2016.
(b) Rounds to less than $0.005 per share.
(c) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.
(d) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.
(e) Not annualized.
(f) Annualized.
(g) Does not include expenses of the investment companies in which the Fund invests.
(h) Does not include net investment income of the investment companies in which the Fund invests.

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

Miles Capital Alternatives Advantage Fund
Notes to the Financial Statements

December 31, 2018

NOTE 1. ORGANIZATION

The Miles Capital Alternatives Advantage Fund (the "Fund") was organized as a diversified series of Unified Series Trust (the "Trust") on November 9, 2015. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 17, 2002 (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees 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 Fund commenced operations on March 14, 2016. The Fund's investment adviser is Miles Capital, Inc. (the "Adviser"). The Fund seeks to provide long-term total return with less volatility than U.S. equity markets. The Fund currently offers Class I shares. Class N shares of the Fund ceased operations on November 13, 2018. Each share of the Fund has the same voting and other rights and preferences as any other share of the Fund.

The Fund is a "fund of funds" which means that the Fund primarily invests in other mutual funds. The performance and risks of the Fund directly correspond to the performance and risks of the underlying funds in which the Fund invests. Under normal circumstances, the Fund invests primarily in mutual funds and exchange-traded funds ("ETFs") that use alternative or hedging strategies (referred to as "underlying funds"). The alternative strategies used by the underlying funds may include long/short equity or credit, market neutral and arbitrage, global macro, commodities or commodity-linked instruments, currencies, leverage, and illiquid private placements or distressed assets. The hedging strategies used by underlying funds may include the use of short positions, options, futures, and other derivative and similar instruments.

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 consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted 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. The Fund also intends to distribute sufficient net investment income and net realized capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

As of and during the fiscal year ended December 31, 2018, 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 when incurred. During the fiscal year ended December 31, 2018, the Fund did not incur any interest or penalties.

Expenses – 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. Income, realized gains and losses, unrealized appreciation and depreciation, and Fund-wide expenses not allocated to a particular class shall be allocated to each class based on the net assets of that class in relation to the entire Fund.

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis.

Dividends and Distributions – The Fund intends to distribute substantially all of its net investment income and net realized long-term and short-term capital gains, if any, at least annually. 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. Where such differences are permanent in nature; they are reclassified in the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Fund.

For the fiscal year ended December 31, 2018, the Fund made the following reclassifications to increase/(decrease) the components of net assets, which were primarily due to tax treatment of net operating losses:

Paid-in Capital	Accumulated Deficit
$ (56,990)	$ 56,990

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
- 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 policies established by and under the general supervision of the Board. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

Investments in mutual funds, including money market funds, are generally priced at the ending net asset value ("NAV") provided by the pricing agent of the funds as reported by the underlying investment companies. These securities are categorized as Level 1 securities. In the event that the ending NAV for a mutual fund is unavailable at the end of day pricing time, the Adviser may, in accordance with the Trust's valuation policies, consider all appropriate factors in determining the fair value of the mutual fund. In such cases, the security will generally be categorized as a Level 2 security.

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 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 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 in valuing the Fund's investments as of December 31, 2018:

	Valuation Inputs			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual Funds	$ 12,973,742	$ —	$ —	$ 12,973,742
Money Market Funds	$ 101,560	$ —	$ —	$ 101,560
Total	$ 13,075,302	$ —	$ —	$ 13,075,302

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser, under the terms of the management agreement with the Trust with respect to the Fund (the "Agreement"), manages the Fund's investments. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 1.00% of the Fund's average daily net assets. For the fiscal year ended December 31, 2018, the Adviser earned a fee of $161,163 from the Fund before the waiver and reimbursement described below.

The Adviser has contractually has agreed to waive its management fee and/or reimburse certain Fund operating expenses, but only to the extent necessary so that total annual operating expenses (portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940; any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business) do not exceed 1.75% of the Fund's average daily net assets. The contractual agreement is in effect through April 30, 2019. For the fiscal year ended December 31, 2018, the Adviser waived fees in the amount of $74,224 for the Fund. At December 31, 2018, the Adviser was owed $3,694 from the Fund.

Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. As of December 31, 2018, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements in the amount of $218,743, pursuant to the aforementioned conditions, from the Fund no later than December 31, 2021.

Ultimus Fund Solutions, LLC (the "Administrator") provides the Fund with administration, accounting and transfer agent services, including all regulatory reporting. For the fiscal year ended December 31, 2018, the Administrator earned fees of $30,187 for administration services, $22,000 for transfer agent services, and $31,262 for fund accounting services. At December 31, 2018, the Fund owed the Administrator $6,600 for such services.

The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. All of the Trustees are "Independent Trustees," which means that they are not "interested persons" as defined in the Investment Company Act of 1940, as amended (the "1940 Act"). Each Trustee of the Trust receives annual compensation of $1,850 per fund from the Trust, except that the Chairman of the Board, the Chairmen of the Audit & Governance Committee, and the Chairman of the Pricing, Valuation & Liquidity Committee each receives annual compensation of $2,300 per fund from the Trust. These fees increased to $2,070 and $2,520 for non-Chairmen and Chairman, respectively, effective January 1, 2019. Trustees also receive $1,000 for attending each special in person meeting. In addition, the Trust reimburses Trustees for out-of-pocket expense incurred in conjunction with attendance at meetings.

Certain officers of the Trust are employees of the Administrator or Unified Financial Securities, LLC (the "Distributor"). The Distributor, a wholly owned subsidiary of the Administrator, 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.

NOTE 5. INVESTMENT TRANSACTIONS

For the fiscal year ended December 31, 2018, purchases and sales of investment securities, other than short-term investments, were $1,649,706 and $6,251,658, respectively.

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended December 31, 2018.

NOTE 6. FEDERAL TAX INFORMATION

At December 31, 2018, the appreciation (depreciation) of investments for tax purposes was as follows:

Gross unrealized appreciation	$	171,884
Gross unrealized depreciation		(731,362)
Net unrealized depreciation on investments	$	(559,478)
Tax Cost	$	13,634,780

At December 31, 2018, the difference between book basis and tax basis unrealized appreciation (depreciation) is attributable to the tax deferral of gains on wash sales.

The tax character of distributions paid during the fiscal years ended December 31, 2018 and 2017 were as follows:

	2018	2017
Distributions paid from:		
Ordinary Income*	$ 17,586	$ —
Long-term Capital Gain	272,379	10,792
	$ 289,965	$ 10,792

* Short term capital gain distributions are treated as ordinary income for tax purposes.

At December 31, 2018, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed long term-capital gain	$ 225,386
Unrealized depreciation	(559,478)
Total accumulated losses	$ (334,092)

As of December 31, 2018, the Fund did not have any unused capital loss carryforwards available for federal tax purposes.

NOTE 7. RECENT ACCOUNTING PRONOUNCEMENT

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, "Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement", which changes the fair value measurement disclosure requirements of FASB Accounting Standards Codification Topic 820, Fair Value Measurement. The update to Topic 820 includes new, eliminated, and modified disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods, although early adoption is permitted. Management has evaluated the implications of certain provisions of ASU 2018-13 and has determined to early adopt all aspects related to the removal and modification of certain fair value measurement disclosures.

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 December 31, 2018, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Miles Capital Alternatives Advantage Fund and
Board of Trustees of Unified Series Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Miles Capital Alternatives Advantage Fund (the "Fund"), a series of Unified Series Trust, as of December 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the three periods in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2016.

COHEN & COMPANY, LTD.
Cleveland, Ohio
February 28, 2019

Summary of Fund Expenses (Unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management 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 entire six month period from July 1, 2018 to December 31, 2018.

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 During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios 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 should 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.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the "Hypothetical" lines of the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value July 1, 2018	Ending Account Value December 31, 2018	Expenses Paid During Period(1)	Annualized Expense Ratio
Miles Capital Alternatives Advantage Fund – Class I				
Actual	$ 1,000.00	$ 951.40	$ 8.61	1.75%
Hypothetical (2)	$ 1,000.00	$ 1,016.38	$ 8.89	1.75%

(1) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

(2) Assumes a 5% annual return before expenses.

Additional Federal Income Tax Information (Unaudited)

The Form 1099-DIV you received in January 2019 shows the tax status of all distributions paid to your account in calendar year 2018. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income: For the year ended December 31 2018, the Fund designates 50.64% of the dividends distributed during the fiscal year as amounts which can be taken into account as a dividend for the purposes of the maximum tax rate under section 1(h)(11) of the Internal Revenue Code.

Dividends Received Deduction: For the year ended December 31, 2018, the Fund designates 100% of the dividends distributed during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

For the year ended December 31, 2018, the Fund designated $272,379 as long-term capital gain distributions.

Trustees and Officers (Unaudited)

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

The following table provides information regarding the Independent Trustees.

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Kenneth G.Y. Grant (1949) Chairman, January 2017 to present; Independent Trustee, May 2008 to present	**Current:** Executive Vice President (EVP), Benefit Plans Administrative Services, Inc., provider of retirement benefit plans administration (2019 – present). EVP, Advisors Charitable Gift Fund (2003 - present), a Donor Advised Fund. Chair, Investment Committees of Massachusetts Council of Churches (2011 – present) and Presbytery of Boston (2015- present). Minister Member, Presbytery of Boston, Presbyterian Church (USA) (1975 – present). **Previous:** Director, Northeast Retirement Services (NRS) LLC, a transfer agent and fund administrator; and Director, Global Trust Company (GTC), a non-depository trust company sponsoring private investment product (2003 – 2019). EVP, NRS (2003 – 2019); GTC, EVP (2008 – 2019); EVP, Savings Banks Retirement Association (2003 – 2019), provider of qualified retirement benefit plans. Director, Lift Up Africa (2008-2018).
Daniel J. Condon (1950) Independent Trustee, December 2002 to present	**Previous:** Executive Advisor of Standard Steel LLC, a Railway manufacturing supply company, Jan. 2016-Dec. 2016; Chief Executive Officer of Standard Steel LLC, Aug. 2011- Dec. 2015; Director of Standard Steel Holdings Co., which owns Standard Steel LLC, Aug. 2011- Dec. 2016; President and CEO of International Crankshaft Inc., an automotive supply manufacturing company, 2004 to Aug. 2011; Director of International Crankshaft Inc., 2004 to Dec. 2016; Chairman of SMI Crankshaft, an automotive and truck supply company from July 2010 to Aug. 2011.
Gary E. Hippenstiel (1947) Chairman of the Pricing, Valuation & Liquidity Committee; Independent Trustee, December 2002 to present	**Current:** President and founder of Hippenstiel Investment Counsel LLC, a registered investment adviser, since November 2008. **Previous:** Chairman of investment committee for the Diana Davis Spencer Foundation from October 2011 to May 2014; Chairman and Founder, Constitution Education Foundation from February 2011 to December 2016.
Nancy V. Kelly (1955) Chairman of the Audit & Governance Committee; Independent Trustee, August 2017 to present; Interested Trustee, November 2007 to August 2017	**Previous:** Executive Vice President of Huntington National Bank, one of the Trust's custodians (2001-2017).

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

** As of the date of this Report, the Trust consists of, and each Trustee oversees, 17 series.

Trustees and Officers (Unaudited) (continued)

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Stephen A. Little (1946) Independent Trustee, December 2002 to present	**Current:** President and founder of The Rose, Inc., a registered investment adviser, since April 1993. **Previous:** Chairman, Unified Series Trust, December 2004 to December 2016.
Ronald C. Tritschler (1952) Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006	**Current:** Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, since 2001; Director of First State Bank of the Southeast, Inc., a full-service bank, since 1998; Director of Lexington Chamber of Commerce since January 2017. **Previous:** Chairman of The Lexington Convention and Visitors' Bureau 2011 to 2018.

Name, Address*, (Year of Birth), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
David R. Carson (1958) President, January 2016 to present	**Current:** Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC since 2013; President, Ultimus Managers Trust ("UMT") since October 2013. **Previous:** Vice President, UMT (April 2013 to October 2013); Chief Compliance Officer, The Huntington Funds (2005 to 2013), Huntington Strategy Shares (2012 to 2013), and Huntington Asset Advisors (2013); Vice President, Huntington National Bank (2001 to 2013); CCO, FSI LBAR Fund (2013 to 2016).
Zachary P. Richmond (1980) Treasurer and Chief Financial Officer, November 2014 to present	**Current:** Assistant Vice President, Associate Director of Financial Administration for Ultimus Fund Solutions, LLC since December 2015; Treasurer and Chief Financial Officer of Capitol Series Trust since August 2014; Treasurer and Chief Financial Officer of Commonwealth International Series Trust since September 2015. **Previous:** Manager, Fund Administration, Huntington Asset Services, Inc. (January 2011 to December 2015); Interim Treasurer and Chief Financial Officer of Unified Series Trust (August 2014 to November 2014); Assistant Treasurer of Unified Series Trust (May 2011 to August 2014).
Elisabeth Dahl (1962) Secretary, May 2017 to present	**Current:** Attorney, Ultimus Fund Solutions, LLC since March 2016. **Previous:** Assistant Secretary, Unified Series Trust (2016-2017); Attorney, Cincinnati, OH (May 2009 to March 2016).
Stephen Preston (1966) AML Compliance Officer, May 2017 to present	**Current:** Vice President and Chief Compliance Officer, Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC, since June 2011 and CCO of Unified Financial Securities, LLC, since May 2017.
Lynn E. Wood (1946) Chief Compliance Officer, October 2004 to present	**Current:** Managing Member, Buttonwood Compliance Partners, LLC, since May 2013; Chief Compliance Officer of Unified Series Trust, since October 2004

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

** As of the date of this Report, the Trust consists of, and each Trustee oversees, 17 series.

Management Agreement Renewal (Unaudited)

The Miles Capital Alternatives Advantage Fund (the "Fund") is a series of Unified Series Trust (the "Trust"). The Trust's Board of Trustees (the "Board") oversees the management of the Fund and, as required by law, has considered the approval of the continuance of the Fund's management agreement with its investment adviser, Miles Capital, Inc. ("Miles").

The Board, 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 November 6, 2018 via teleconference to review and discuss materials compiled by Ultimus Fund Solutions, LLC, the Trust's administrator, with regard to the management agreement between the Trust and Miles. At the Trustees' quarterly meeting held in November 2018, a sub-committee of the Board interviewed certain executives of Miles, including Miles' Chief Compliance and Risk Officer and its Director, Alternative Markets Solutions and 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 Miles (the "Independent Trustees"), approved the continuance of the management agreement between the Trust and Miles 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 Miles provides to the Fund, which include, but are not limited to, providing a continuous investment program for the Fund, adhering to the Fund's investment restrictions, complying with the Trust's policies and procedures, and voting proxies on behalf of the Fund. The Trustees considered the qualifications and experience of Miles' portfolio manager who is responsible for the day-to-day management of the Fund's portfolio, as well as the qualifications and experience of the other individuals at Miles 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 Miles to the Fund.

(ii) Fund Performance. The Trustees next reviewed and discussed the Fund's performance for periods ended September 30, 2018. The Trustees observed that the Fund's Class I had outperformed its benchmark, the BofA Merrill Lynch 3-Month U.S. Treasury Index, for the one-year period, but underperformed for the year-to-date period. The Trustees also observed that the Fund's Class I had underperformed its Morningstar Multialternative category for the year-to-date and one-year periods. The Trustees noted Miles' explanation that the Fund's macro strategy relies on trends in the market and that the market has not had significant trends. The Trustees considered the Fund's performance to be satisfactory.

(iii) Fee Rate and Profitability. The Trustees reviewed a fee and expense comparison for similarly-sized funds in the Fund's Morningstar Multialternative category, which indicated that the Fund's management fee is equal to the median and average for that group of funds and that its net expenses are higher than the median and average for that group of funds. The Trustees also considered a profitability analysis prepared by Miles for its management of the Fund, which indicated that, both before and after the deduction of marketing expenses, Miles is not earning a profit as a result of managing the Fund. The Trustees also noted that Miles intends to continue its expense limitation agreement for an additional year.

The Trustees also considered other potential benefits that Miles may receive in connection with its management of the Fund and noted Miles' representation that it does not enter into soft-dollar transactions on behalf of the Fund, but that the Fund benefits from soft-dollars generated by other assets of the Miles firm. 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 Miles' services to the Fund, the costs incurred by Miles in providing services to the Fund, the fees paid by competitive mutual funds, and the profitability of Miles' services to the Fund.

(iv) Economies of Scale. In determining the reasonableness of the management fee, the Trustees also considered the extent to which Miles will realize economies of scale as the Fund grows larger. The Trustees determined that, in light of the size of the Fund and Miles lack of profitability in managing the Fund, it does not appear that Miles 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 (844) 838-2120 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 (844) 838-2120 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

INVESTMENT ADVISER
Miles Capital, Inc.
1415 28th Street
Suite 200
West Des Moines, IA 50266

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

LEGAL COUNSEL
Thompson Hine, LLP
312 Walnut Street, 14th Floor
Cincinnati, OH 45202

CUSTODIAN
Huntington National Bank
41 S. High Street
Columbus, OH 43215

ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT
Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

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

Distributed by Unified Financial Securities, LLC
Member FINRA/SIPC

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.