



# ANNUAL REPORT

## December 31, 2019

CDGCX

CRAWFORD DIVIDEND GROWTH FUND  
CLASS C

CDGIX

CRAWFORD DIVIDEND GROWTH FUND  
CLASS I

CDOCX

CRAWFORD SMALL CAP DIVIDEND FUND  
CLASS C

CDOFX

CRAWFORD SMALL CAP DIVIDEND FUND  
CLASS I

CMALX

CRAWFORD MULTI-ASSET INCOME FUND

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports like this one may no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds 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 Funds 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 Funds or your financial intermediary for instructions.

You may elect to receive all future reports in paper free of charge. You can inform the Funds that you wish to continue receiving paper copies of your shareholder reports by calling the Funds' Adviser at (800) 431-1716. 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.

For a prospectus and more information, including charges and expenses call (800) 431-1716. The prospectus should be read carefully before investing. Past performance does not guarantee future results. Shares when redeemed may be worth more or less than their original cost.

Distributed by Ultimus Fund Distributors, LLC  
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Suite 450  
Cincinnati, OH 45246

Fund Investment Adviser:  
Crawford Investment Counsel, Inc.  
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Atlanta, Georgia 30339

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

At Crawford Investment Counsel we believe that within an uncertain investment landscape many market participants continuously underestimate the potential range of investment outcomes. In an effort to overcome some of the inherent uncertainty of investing, we focus our investment approach on high-quality companies with the belief that quality characteristics enhance visibility and predictability of the portfolio, which reduces the potential range of investment outcomes.

Dividends are an important part of our investment philosophy and process. Dividends represent a key component of total return over time, and a consistent and growing dividend often demonstrates a company's ability to generate a sustainable and growing cash flow stream. We believe quality and dividends are inexorably linked and look to a company's dividend history as an initial indicator of quality.

In our view, the success or failure of any investment is primarily determined by two attributes:

1. Fundamental growth in intrinsic value of a business: Our focus on high quality companies increases the likelihood that fundamental progress of the company will be achieved year after year, continually enhancing intrinsic value in the process.
2. Valuation at time of investment: Our value orientation and price sensitivity reflect the belief that valuation is an important component of both return and risk of any investment.

Investment Process Goals:

- Identify high quality companies with a positively skewed risk/reward trade-off
- Invest when short term business or market considerations impair valuation
- Allow the company's fundamental progress, valuation improvement and dividend stream to contribute to the total investment return over a longer-term time horizon.

2019 provided investors with financial market conditions that few could have imagined. The stock market boomed and bond yields declined, favoring owners of both asset classes. The economy recovered from recession fears, and the Federal Reserve (Fed) did its part with aggressive monetary policy. It was a very satisfying year, and we are pleased that the portfolios performed well in this environment.

### Dividend Growth Fund:

For the fiscal year ended December 31, 2019, the Crawford Dividend Growth Fund Class I Shares and Class C Shares produced total returns of 28.61% and 27.16%, respectively. This compares to total returns of 26.54% for the Fund's primary benchmark, the Russell 1000 Value Index and 31.49% for the Fund's secondary benchmark, the S&P 500 Index, for the same period. The Fund's outperformance relative to the primary benchmark is a reflection of sound stock selection and overweighed allocations for Technology and Healthcare. The lowest performing sectors in the portfolio were energy, followed by utilities. Given the market environment, higher quality dividend paying companies and value-oriented stocks did not keep up with the S&P 500 Index.

The strategy continues to maintain a high quality orientation so the fund is over weighted in higher quality stocks with more predictable earnings and dividends, stronger balance sheets and high levels of profitability. The Dividend Growth Fund's continued emphasis on investing in value-oriented, consistent and predictable businesses enjoyed good relative results despite some environmental factors that were working against the strategy, at least on a relative basis. The adviser believes the portfolio is well positioned to obtain attractive, long-term, risk adjusted returns.

## *MANAGEMENT DISCUSSION OF FUND PERFORMANCE – (Unaudited) (continued)*

### Small Cap Dividend Fund:

For the fiscal year ended December 31, 2019, the Crawford Small Cap Dividend Fund Class I Shares and Class C Shares produced total returns of 21.38% and 20.21%, respectively. This compares to a total return of 25.53% for the Fund's benchmark, the Russell 2000 Index, for the same period.

During the year, the Fund's value tilt and quality bias did not help as growth stocks, non-dividend paying small caps, and lower quality companies participated to a greater extent in a robust market environment for small cap stocks, particularly in Technology and Healthcare. There was an inverse relationship between quality and return in 2019. Stock selection was impacted by this and was the biggest driver of performance, while sector allocation was largely positive. Technology, Industrials, and Real Estate were the best performing sectors, while Energy, Communications Services, and Consumer Staples were the fund's worst performing sectors.

The adviser believes the Fund's quality focused, bottom up investment process aligns well with the objectives of the Fund and is positioned to continue to benefit from an information advantage in smaller company stocks and a behavioral bias amongst investors against more consistent, predictable, dividend paying companies with smaller market capitalizations.

### Multi-Asset Income Fund:

For the fiscal year ended December 31, 2019, the Crawford Multi-Asset Income Fund produced a total return of 20.25%. This compares to a total return of 19.15% for the Fund's benchmark, the NASDAQ U.S. Multi-Asset Diversified Income Index, for the same period. These solid returns captured a bounce-back from the difficult period experienced in the fourth quarter of 2018.

Our portfolio management process is oriented toward generating a high level of current income. In order to achieve the desired yield, the Fund accepts and manages four sources of risk. These four risks are stock market risk, interest rate risk, energy price risk, and credit risk. Allocations to various asset categories will vary over time as changes occur in individual security pricing and based on the overall income opportunity set.

Over a longer period of time, and given current levels of interest rates, we expect to earn annualized returns of approximately 4-6%. The majority of this return will come in the form of income or yield, with the expectation that we will earn some price appreciation as well. Our internal view is that the strategy is well-positioned as equity and fixed income markets continue to reflect expectations for a period of slower but steady economic growth. The Advisor believes that the income-producing ability of the portfolio is intact and will continue to serve shareholders well in 2020.

We remain constructive on the U.S. economy and believe that it can sustain real growth of around 2% over the longer term accompanied by lower inflation and interest rates. This growth should be able to continue for several more years, aided by accommodative monetary policy. As always in macroeconomics, "past is prologue," so we remain on the watch for eventual excesses in spending, speculation, and inflation.

*INVESTMENT RESULTS – (Unaudited)*

<b>Average Annual Total Returns <sup>(a)</sup></b>				
<b>(for the periods ended December 31, 2019)</b>				
<b>Crawford Dividend Growth Fund</b>				
	<b>Class I</b>	<b>Class C <sup>(b)</sup></b>	<b>Russell 1000<sup>®</sup> Value Index <sup>(c)</sup></b>	<b>S&amp;P 500<sup>®</sup> Index <sup>(c)</sup></b>
<b>One Year</b>	28.61%	27.16%	26.54%	31.49%
<b>Five Year</b>	8.72%	7.64%	8.29%	11.70%
<b>Ten Year</b>	10.21%	9.12%	11.80%	13.56%
<b>Expense Ratios <sup>(d)</sup></b>				
	<b>Class I</b>	<b>Class C</b>		
<b>Gross</b>	1.03%	2.03%		
<b>With Applicable Waivers</b>	0.98%	1.98%		

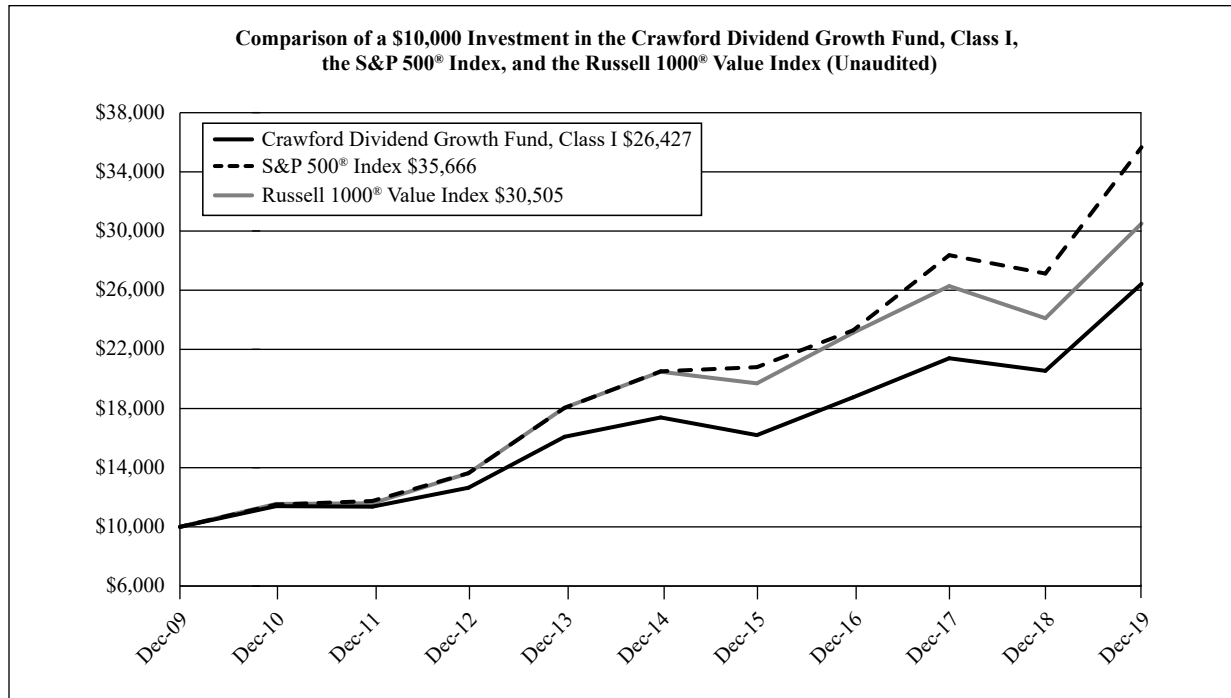
*The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Crawford Dividend Growth Fund (the "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 (800) 431-1716.*

***The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus and summary prospectus contain this and other important information about the Fund and may be obtained by calling the same number as above. Please read it carefully before investing.***

- (a) The 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) Class C shares are sold with no initial sales charge, but are subject to a Contingent Deferred Sales Charge (CDSC) of 1.00% if redeemed within one year of purchase and an annual 12b-1 fee of 1.00%.
- (c) The Russell 1000<sup>®</sup> Value Index and the S&P 500<sup>®</sup> Index are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than are found in the Fund's portfolio. Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in an Index; however, an individual may invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.
- (d) The expense ratios are from the Fund's prospectus dated April 30, 2019. Crawford Investment Counsel, Inc. (the "Adviser") contractually has agreed to waive its management fee and/or reimburse expenses 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 of Trustees; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 0.98% through April 30, 2020. This expense cap may not be terminated prior to this date except by the Board of Trustees. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Additional information pertaining to the Fund's expense ratios as of December 31, 2019 can be found in the financial highlights.

*The Fund is distributed by Ultimus Fund Distributors, LLC, member FINRA/SIPC.*

*INVESTMENT RESULTS – (Unaudited) (continued)*



*The chart above assumes an initial investment of \$10,000 made on December 31, 2009 and held through December 31, 2019. THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The S&P 500® Index and the Russell 1000® Value Index are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than are found in the Fund's portfolio. 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, to obtain performance data current to the most recent month end, or to obtain a prospectus or summary prospectus, please call (800) 431-1716. The Fund's prospectus and summary prospectus contain important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information. Please read the prospectus or summary prospectus carefully before you invest or send money.***

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*INVESTMENT RESULTS – (Unaudited) (continued)*

<b>Average Annual Total Returns<sup>(a)</sup></b>			
<b>(for the periods ended December 31, 2019)</b>			
	<b>Crawford Small Cap Dividend Fund</b>		<b>Russell 2000<sup>®</sup></b>
	<b>Class I</b>	<b>Class C <sup>(b)</sup></b>	<b>Index <sup>(c)</sup></b>
<b>One Year</b>	21.38%	20.21%	25.53%
<b>Five Year</b>	9.64%	N/A	8.23%
<b>Since Inception (9/26/12)</b>	12.51%	N/A	11.55%
<b>Since Inception (4/29/15)</b>	N/A	8.11%	7.94%
	<b>Expense Ratios <sup>(d)</sup></b>		
	<b>Class I</b>	<b>Class C</b>	
<b>Gross</b>	1.19%	2.19%	
<b>With Applicable Waivers</b>	0.99%	1.99%	

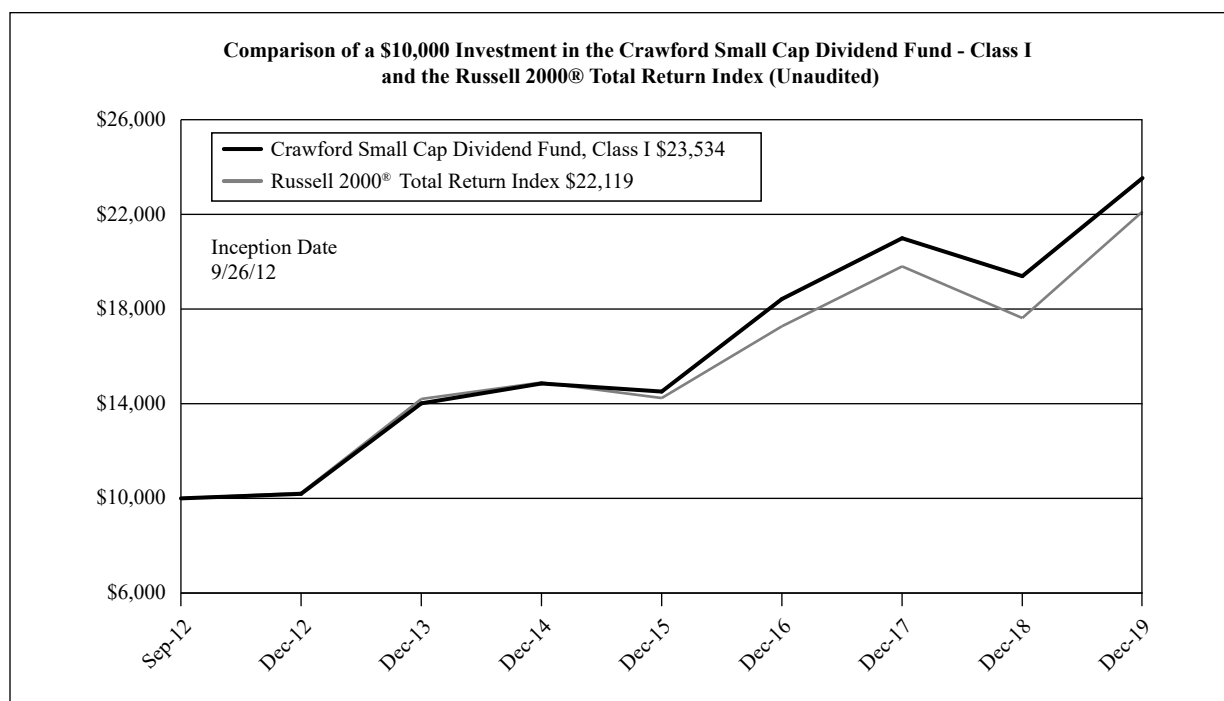
*The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Crawford Small Cap Dividend Fund (the "Fund"), formerly Crawford Dividend Opportunity 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 (800) 431-1716.*

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- (a) The 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) Class C shares are sold with no initial sales charge, but are subject to a Contingent Deferred Sales Charge (CDSC) of 1.00% if redeemed within one year of purchase and an annual 12b-1 fee of 1.00%.
- (c) The Russell 2000<sup>®</sup> Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than are found in the Fund's portfolio. Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in an index; however, an individual may invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.
- (d) The expense ratios are from the Fund's prospectus dated April 30, 2019 and as supplemented August 28, 2019; October 15, 2019 and December 3, 2019. Crawford Investment Counsel, Inc. (the "Adviser") contractually has agreed to waive its management fee and/or reimburse expenses 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 of Trustees; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 0.99% through April 30, 2020. This expense cap may not be terminated prior to this date except by the Board of Trustees. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Additional information pertaining to the Fund's expense ratios as of December 31, 2019 can be found in the financial highlights.

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*INVESTMENT RESULTS – (Unaudited) (continued)*



*The chart above assumes an initial investment of \$10,000 made on September 26, 2012 (commencement of operations) and held through December 31, 2019. THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The Russell 2000® Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than are found in the Fund's portfolio. 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.*

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*INVESTMENT RESULTS – (Unaudited) (continued)*

<b>Average Annual Total Returns <sup>(a)</sup></b>		
<b>(for the periods ended December 31, 2019)</b>		
	<b>Crawford Multi-Asset Income Fund</b>	<b>NASDAQ US Multi-Asset Diversified Income Index<sup>SM</sup> <sup>(b)</sup></b>
<b>One Year</b>	20.25%	19.15%
<b>Since Inception (9/12/17)</b>	6.09%	6.11%
	<b>Expense Ratios <sup>(c)</sup></b>	
<b>Gross</b>	1.54%	
<b>With Applicable Waivers</b>	1.15%	

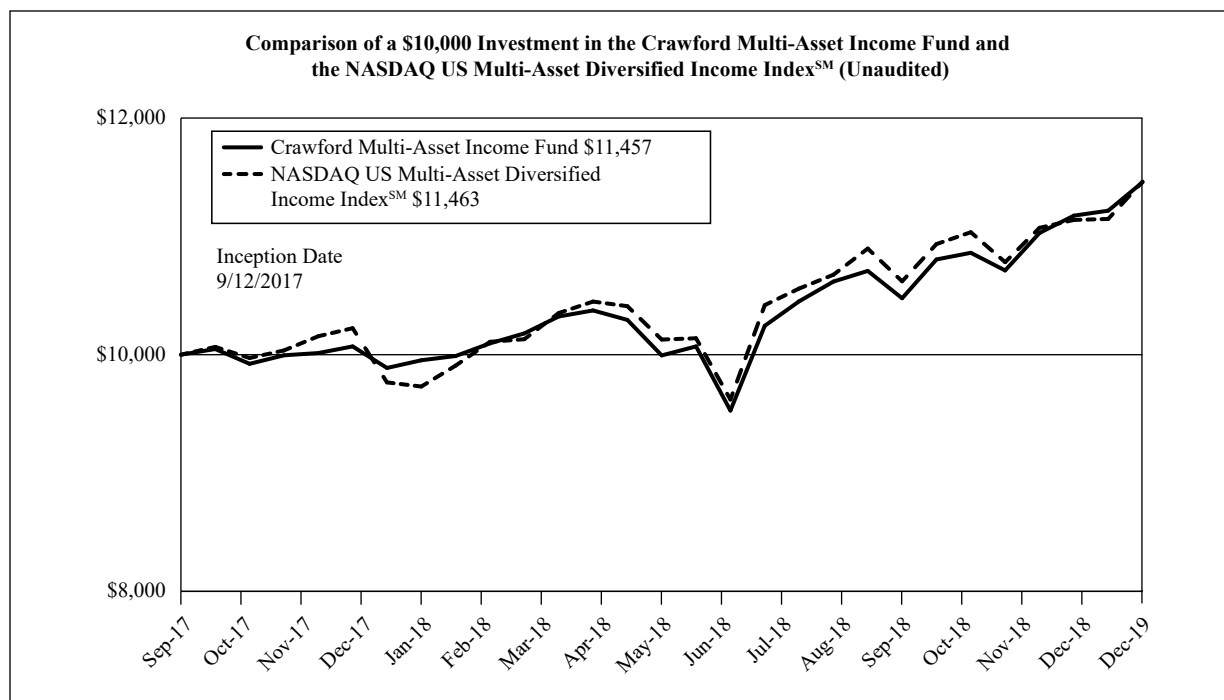
*The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction 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 (800) 431-1716.*

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- (a) The 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. Total returns for less than one year are not annualized.
- (b) The NASDAQ US Multi-Asset Diversified Income Index<sup>SM</sup> is designed to provide exposure to multiple asset segments, each selected to result in a consistent and high yield. The index is comprised of securities classified as U.S. equities, U.S. Real Estate Investment Trusts, U.S. preferred securities, U.S. Master Limited Partnerships, and a high-yield corporate debt Exchange Traded Fund and is representative of a broader market and range of securities than are found in the Fund’s portfolio. Index returns do not reflect the deduction of expenses, which have been deducted from the Fund’s returns. Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in an index; however, an individual may invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.
- (c) The expense ratios, which include acquired fund fees and expenses of 0.15%, are from the Fund’s prospectus dated April 30, 2019. Crawford Investment Counsel, Inc. (the “Adviser”) contractually has agreed to waive its management fee and/or reimburse expenses 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 of Trustees; 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 1.00% through April 30, 2021. This expense cap may not be terminated prior to this date except by the Board of Trustees. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Additional information pertaining to the Fund’s expense ratios (not including acquired fund fees and expenses) as of December 31, 2019 can be found in the financial highlights.

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*INVESTMENT RESULTS – (Unaudited) (continued)*

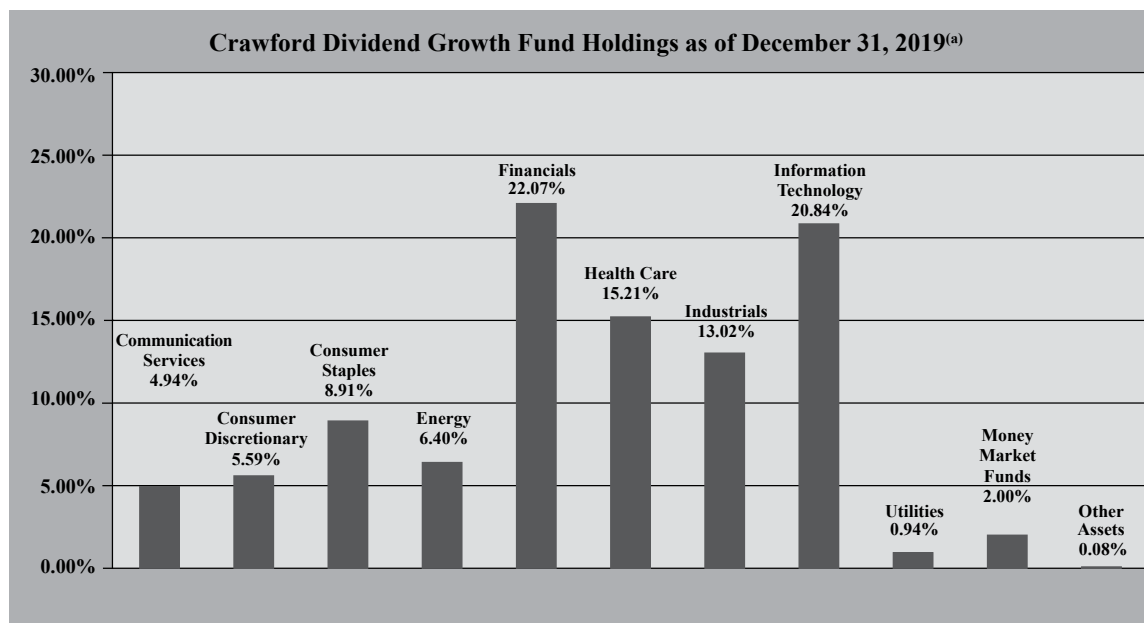


The chart above assumes an initial investment of \$10,000 made on September 12, 2017 (commencement of operations) and held through December 31, 2019. **THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The NASDAQ US Multi-Asset Diversified Income Index<sup>SM</sup> is designed to provide exposure to multiple asset segments, each selected to result in a consistent and high yield. 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.

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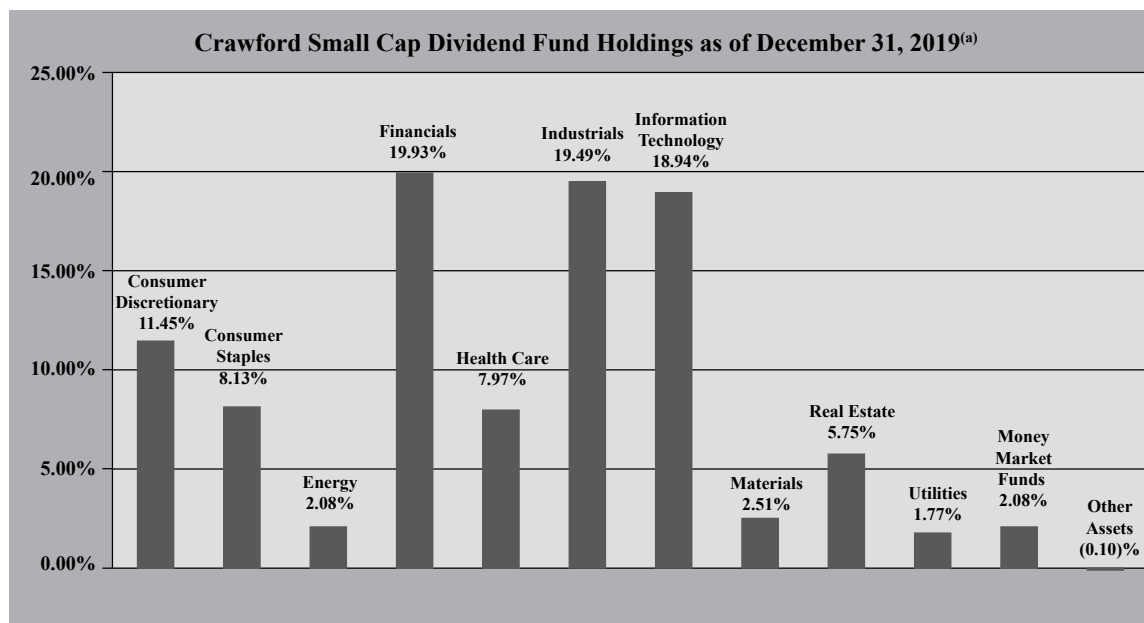
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*FUND HOLDINGS – (Unaudited)*



<sup>(a)</sup> As a percentage of net assets.

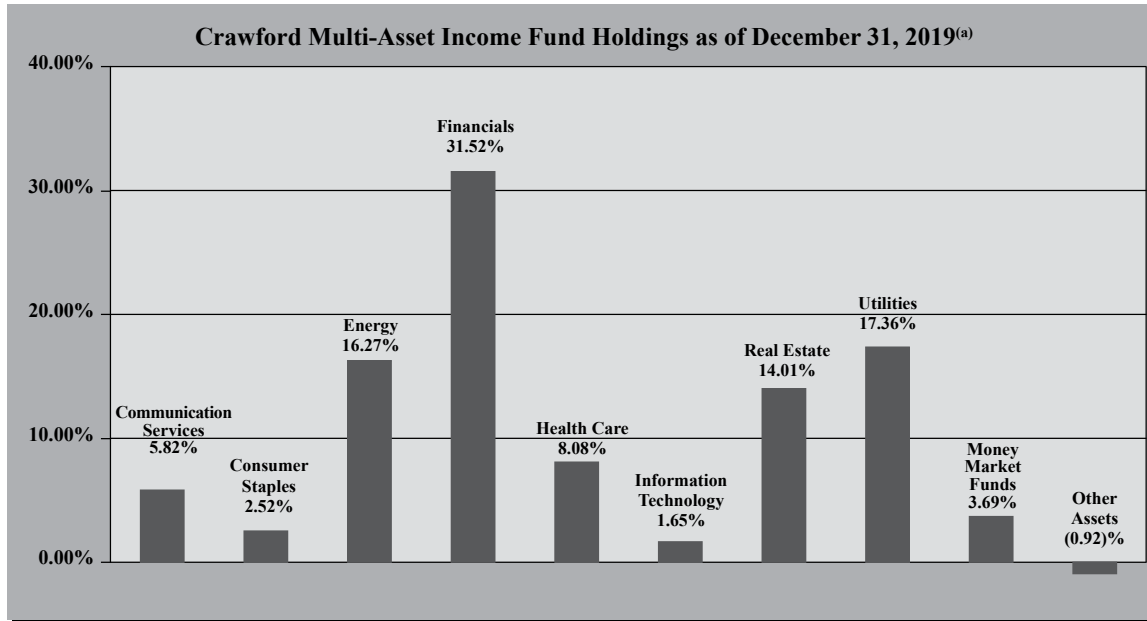
The investment objective of the Crawford Dividend Growth Fund is total return. Total return is comprised of both capital appreciation and income. Under normal circumstances, the Crawford Dividend Growth Fund will invest at least 80% of its assets in securities of companies that pay regular dividends.



<sup>(a)</sup> As a percentage of net assets.

The investment objective of the Crawford Small Cap Dividend Fund is to provide attractive long-term total return with below market risk as measured by standard deviation in comparison with the Russell 2000<sup>®</sup> Index. Total return is comprised of both capital appreciation and income. Under normal circumstances, the Crawford Small Cap Dividend Fund will invest at least 80% of its assets in securities of small cap companies that pay or are expected to pay regular dividends.

*FUND HOLDINGS – (Unaudited) (continued)*



<sup>(a)</sup> As a percentage of net assets.

The investment objective of the Crawford Multi-Asset Fund is to provide current income.

*AVAILABILITY OF PORTFOLIO SCHEDULE – (Unaudited)*

The Funds files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Funds’ Forms N-Q are available on the SEC’s website at <http://www.sec.gov>.

*CRAWFORD DIVIDEND GROWTH FUND*  
*SCHEDULE OF INVESTMENTS*  
**December 31, 2019**

<b>COMMON STOCKS — 97.92%</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Communication Services — 4.94%</b>		
AT&T, Inc.	11,330	\$ 442,776
Omnicom Group, Inc.	19,910	1,613,108
Walt Disney Company (The)	3,500	<u>506,205</u>
		<u>2,562,089</u>
<b>Consumer Discretionary — 5.59%</b>		
Genuine Parts Company	14,540	1,544,584
Home Depot, Inc. (The)	6,200	<u>1,353,956</u>
		<u>2,898,540</u>
<b>Consumer Staples — 8.91%</b>		
Coca-Cola Company (The)	19,000	1,051,650
McCormick & Company, Inc.	2,500	424,325
Philip Morris International, Inc.	13,250	1,127,443
Procter & Gamble Company (The)	10,000	1,249,000
Walmart, Inc.	6,500	<u>772,460</u>
		<u>4,624,878</u>
<b>Energy — 6.40%</b>		
Chevron Corporation	8,810	1,061,693
Royal Dutch Shell plc, Class A - ADR	12,000	707,760
Total S.A. - ADR	28,000	<u>1,548,400</u>
		<u>3,317,853</u>
<b>Financials — 22.07%</b>		
American Express Company	15,000	1,867,350
BlackRock, Inc.	2,500	1,256,750
Chubb Ltd.	6,300	980,658
M&T Bank Corporation	8,800	1,493,800
MetLife, Inc.	18,000	917,460
Northern Trust Corporation	9,820	1,043,277
People's United Financial, Inc.	60,500	1,022,450
S&P Global, Inc.	3,500	955,675
Willis Towers Watson plc	9,478	<u>1,913,987</u>
		<u>11,451,407</u>
<b>Health Care — 15.21%</b>		
AbbVie, Inc.	4,000	354,160
AstraZeneca plc - ADR	22,000	1,096,920
Cardinal Health, Inc.	8,530	431,447
Johnson & Johnson	13,140	1,916,732
Medtronic plc	13,500	1,531,575
Merck & Company, Inc.	24,670	2,243,737
Stryker Corporation	1,500	<u>314,910</u>
		<u>7,889,481</u>

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

*CRAWFORD DIVIDEND GROWTH FUND*  
*SCHEDULE OF INVESTMENTS – (continued)*  
**December 31, 2019**

<b>COMMON STOCKS — 97.92% (continued)</b>	<u>Shares</u>	<u>Fair Value</u>
<b>Industrials — 13.02%</b>		
Honeywell International, Inc.	9,350	\$ 1,654,950
Hubbell, Inc.	8,940	1,321,511
Johnson Controls International plc	18,300	744,993
United Parcel Service, Inc., Class B	13,430	1,572,116
United Technologies Corporation	7,500	1,123,200
W.W. Grainger, Inc.	1,000	<u>338,520</u>
		<u>6,755,290</u>
<b>Information Technology — 20.84%</b>		
Accenture plc, Class A	9,100	1,916,187
Microsoft Corporation	27,120	4,276,824
Paychex, Inc.	15,250	1,297,165
SAP SE - ADR	5,500	736,945
Texas Instruments, Inc.	20,150	<u>2,585,044</u>
		<u>10,812,165</u>
<b>Utilities — 0.94%</b>		
Evergy, Inc.	7,500	<u>488,175</u>
<b>Total Common Stocks (Cost \$28,524,794)</b>		<u>50,799,878</u>
<b>MONEY MARKET FUNDS — 2.00%</b>		
Federated Treasury Obligations Fund, Institutional Shares, 1.51% <sup>(a)</sup>	1,038,297	<u>1,038,297</u>
<b>Total Money Market Funds (Cost \$1,038,297)</b>		<u>1,038,297</u>
<b>Total Investments — 99.92% (Cost \$29,563,091)</b>		<u>51,838,175</u>
<b>Other Assets in Excess of Liabilities — 0.08%</b>		<u>43,171</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 51,881,346</u>

(a) Rate disclosed is the seven day effective yield as of December 31, 2019.

ADR - American Depositary Receipt.

The sectors shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS® (“GICS”). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’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 Fund Solutions, LLC.

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

*CRAWFORD SMALL CAP DIVIDEND FUND*  
*SCHEDULE OF INVESTMENTS*

**December 31, 2019**

<b>COMMON STOCKS — 98.02%</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Consumer Discretionary — 11.45%</b>		
Brinker International, Inc.	72,700	\$ 3,053,400
Carter's, Inc.	30,074	3,288,291
Choice Hotels International, Inc.	48,700	5,037,040
Core-Mark Holding Company, Inc.	98,970	2,690,994
Cracker Barrel Old Country Store, Inc.	15,905	2,445,235
Leggett & Platt, Inc.	45,343	2,304,785
Monro, Inc.	63,148	4,938,174
Wolverine World Wide, Inc.	149,100	5,030,634
		<u>28,788,553</u>
<b>Consumer Staples — 8.13%</b>		
Casey's General Stores, Inc.	31,395	4,991,491
Flowers Foods, Inc.	172,961	3,760,172
MGP Ingredients, Inc.	54,699	2,650,167
Nu Skin Enterprises, Inc., Class A	108,609	4,450,797
PriceSmart, Inc.	64,453	4,577,452
		<u>20,430,079</u>
<b>Energy — 2.08%</b>		
Cameco Corporation	253,831	2,259,096
Delek US Holdings, Inc.	36,615	1,227,701
SM Energy Company	154,613	1,737,850
		<u>5,224,647</u>
<b>Financials — 19.93%</b>		
Ares Management Corporation, Class A	38,000	1,356,220
BancFirst Corporation	76,760	4,792,894
Bryn Mawr Bank Corporation	97,443	4,018,549
First Hawaiian, Inc.	138,900	4,007,265
First of Long Island Corporation (The)	102,366	2,567,339
Glacier Bancorp, Inc.	55,977	2,574,382
Hanover Insurance Group, Inc. (The)	33,600	4,592,112
Lazard Ltd., Class A	62,239	2,487,070
Mercury General Corporation	33,800	1,647,074
Old Republic International Corporation	218,618	4,890,485
South State Corporation	29,890	2,592,958
Sterling Bancorp	236,820	4,992,166
Trico Bancshares	122,377	4,994,206
Valley National Bancorp	397,956	4,556,596
		<u>50,069,316</u>

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

*CRAWFORD SMALL CAP DIVIDEND FUND*  
*SCHEDULE OF INVESTMENTS – (continued)*  
**December 31, 2019**

<b>COMMON STOCKS — 98.02% (continued)</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Health Care — 7.97%</b>		
Atrion Corporation	6,339	\$ 4,763,759
Computer Programs & Systems, Inc.	106,608	2,814,451
Luminex Corporation	146,498	3,392,894
Psychemedics Corporation	268,859	2,460,060
Simulations Plus, Inc.	153,520	4,462,826
U.S. Physical Therapy, Inc.	18,647	2,132,284
		<u>20,026,274</u>
<b>Industrials — 19.49%</b>		
ESCO Technologies, Inc.	55,722	5,154,284
Franklin Electric Company, Inc.	67,899	3,891,971
Healthcare Services Group, Inc.	122,902	2,988,977
Hexcel Corporation	32,420	2,376,710
Hubbell, Inc.	17,100	2,527,722
Kaman Corporation	40,000	2,636,800
Landstar System, Inc.	21,518	2,450,255
Moog, Inc., Class A	38,605	3,294,165
MSC Industrial Direct Company, Inc., Class A	49,557	3,888,738
Mueller Water Products, Inc., Series A	420,726	5,040,297
nVent Electric plc	144,000	3,683,520
Valmont Industries, Inc.	25,141	3,765,619
Watsco, Inc.	13,860	2,496,879
Woodward, Inc.	40,490	4,795,636
		<u>48,991,573</u>
<b>Information Technology — 18.94%</b>		
American Software, Inc., Class A	339,200	5,047,296
Avnet, Inc.	104,304	4,426,662
Brooks Automation, Inc.	112,560	4,723,017
Cass Information Systems, Inc.	79,167	4,571,103
Hackett Group, Inc. (The)	317,726	5,128,097
Littelfuse, Inc.	22,635	4,330,076
LogMeIn, Inc.	57,542	4,933,651
MTS Systems Corporation	71,482	3,433,280
National Instruments Corporation	86,809	3,675,493
Power Integrations, Inc.	44,957	4,446,697
TESSCO Technologies, Inc.	256,103	2,873,476
		<u>47,588,848</u>
<b>Materials — 2.51%</b>		
Compass Minerals International, Inc.	42,458	2,588,240
HB Fuller Company	72,123	3,719,383
		<u>6,307,623</u>

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



*CRAWFORD SMALL CAP DIVIDEND FUND*  
*SCHEDULE OF INVESTMENTS – (continued)*  
**December 31, 2019**

<b>COMMON STOCKS — 98.02% (continued)</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Real Estate — 5.75%</b>		
CoreSite Realty Corporation	37,210	\$ 4,171,985
Four Corners Property Trust, Inc.	91,100	2,568,109
Pebblebrook Hotel Trust	95,485	2,559,953
Physicians Realty Trust	135,084	2,558,491
Piedmont Office Realty Trust, Inc., Class A	117,075	2,603,748
		<u>14,462,286</u>
<b>Utilities — 1.77%</b>		
Black Hills Corporation	56,652	<u>4,449,448</u>
<b>Total Common Stocks (Cost \$208,052,028)</b>		<u>246,338,647</u>
<b>MONEY MARKET FUNDS — 2.08%</b>		
Federated Treasury Obligations Fund, Institutional Shares, 1.51% <sup>(a)</sup>	5,238,835	<u>5,238,835</u>
<b>Total Money Market Funds (Cost \$5,238,835)</b>		<u>5,238,835</u>
<b>Total Investments — 100.10% (Cost \$213,290,863)</b>		<u>251,577,482</u>
<b>Liabilities in Excess of Other Assets — (0.10)%</b>		(255,838)
<b>NET ASSETS — 100.00%</b>		<u>\$251,321,644</u>

(a) Rate disclosed is the seven day effective yield as of December 31, 2019.

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

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

*CRAWFORD MULTI-ASSET INCOME FUND*  
*SCHEDULE OF INVESTMENTS*

**December 31, 2019**

<b>COMMON STOCKS — 55.28%</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Communication Services — 5.82%</b>		
AT&T, Inc.	59,500	\$ 2,325,260
BCE, Inc.	41,510	1,923,989
Verizon Communications, Inc.	19,220	<u>1,180,108</u>
		<u>5,429,357</u>
<b>Consumer Staples — 2.52%</b>		
Philip Morris International, Inc.	27,680	<u>2,355,291</u>
<b>Energy — 14.18%</b>		
Kinder Morgan, Inc.	147,750	3,127,867
ONEOK, Inc.	29,980	2,268,587
Plains GP Holdings, LP, Class A	92,240	1,747,948
Royal Dutch Shell plc, Class A - ADR	38,000	2,241,240
Valero Energy Corporation	13,800	1,292,370
Williams Companies, Inc. (The)	107,610	<u>2,552,508</u>
		<u>13,230,520</u>
<b>Financials — 13.78%</b>		
Granite Point Mortgage Trust, Inc.	112,990	2,076,756
MFA Financial, Inc.	219,830	1,681,700
New Residential Investment Corporation	102,140	1,645,475
PacWest Bancorp	33,300	1,274,391
People's United Financial, Inc.	133,750	2,260,375
Two Harbors Investment Corporation	103,000	1,505,860
Valley National Bancorp	210,610	<u>2,411,485</u>
		<u>12,856,042</u>
<b>Health Care — 8.08%</b>		
AbbVie, Inc.	32,100	2,842,134
Cardinal Health, Inc.	35,360	1,788,509
GlaxoSmithKline plc - ADR	62,000	<u>2,913,380</u>
		<u>7,544,023</u>
<b>Information Technology — 1.45%</b>		
International Business Machines Corporation	10,120	<u>1,356,485</u>
<b>Real Estate — 6.45%</b>		
American Campus Communities, Inc.	26,140	1,229,364
CoreSite Realty Corporation	8,400	941,808
Physicians Realty Trust	131,600	2,492,504
STAG Industrial, Inc.	43,050	<u>1,359,089</u>
		<u>6,022,765</u>

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

*CRAWFORD MULTI-ASSET INCOME FUND*  
*SCHEDULE OF INVESTMENTS – (continued)*  
**December 31, 2019**

	<b>Principal Amount/ Shares</b>	<b>Fair Value</b>
<b>COMMON STOCKS — 55.28% (continued)</b>		
<b>Utilities — 3.00%</b>		
Dominion Energy, Inc.	33,820	\$ 2,800,972
<b>Total Common Stocks (Cost \$49,102,478)</b>		<u>51,595,455</u>
<b>PREFERRED STOCKS — 30.94%</b>		
<b>Energy — 1.53%</b>		
Energy Transfer Operating, LP, Series D, 7.63%	57,530	<u>1,427,895</u>
<b>Financials — 14.99%</b>		
Allstate Corporation, Series G, 5.63%	64,550	1,764,797
Annaly Capital Management, Inc., Series F, 6.95%	69,300	1,791,405
Bank of America Corporation, Series KK, 5.38%	51,050	1,357,930
Charles Schwab Corporation (The), Series D, 5.95%	51,250	1,358,125
Invesco Mortgage Capital, Inc., Series A, 7.75%	14,700	381,024
Invesco Mortgage Capital, Inc., Series C, 7.50%	56,000	1,488,480
State Street Corporation, Series G, 5.35%	75,000	2,090,249
Two Harbors Investment Corporation, Series B, 7.63%	51,190	1,404,654
Wells Fargo & Company, Series L, 7.50%	1,620	<u>2,349,000</u>
		<u>13,985,664</u>
<b>Real Estate — 7.56%</b>		
Digital Realty Trust, Inc., Series L, 5.20%	88,000	2,271,280
Hersha Hospitality Trust, Series D, 6.50%	53,770	1,338,873
Monmouth Real Estate Investment Corporation, Series C, 6.13%	79,840	1,989,613
Vornado Realty Trust, Series M, 5.25%	57,300	<u>1,463,442</u>
		<u>7,063,208</u>
<b>Utilities — 6.86%</b>		
DTE Energy Company, Series B, 5.38%	64,000	1,654,400
Nisource, Inc., Series B, 6.50%	63,250	1,763,410
SCE Trust II, 5.10%	10,000	249,900
Sempra Energy, 5.75%	33,400	887,438
Spire, Inc., Series A, 5.90%	66,580	<u>1,838,940</u>
		<u>6,394,088</u>
<b>Total Preferred Stocks (Cost \$27,877,788)</b>		<u>28,870,855</u>
<b>CORPORATE BONDS — 11.01%</b>		
<b>Energy — 0.56%</b>		
Pride International LLC, 7.88%, 8/15/2040	\$ 1,036,000	<u>525,770</u>

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

*CRAWFORD MULTI-ASSET INCOME FUND*  
*SCHEDULE OF INVESTMENTS – (continued)*  
**December 31, 2019**

	<b>Principal Amount/ Shares</b>	<b>Fair Value</b>
<b>CORPORATE BONDS — 11.01% (continued)</b>		
<b>Financials — 2.75%</b>		
American Express Company, 5.34%, Perpetual Maturity (3MO LIBOR + 342.80bps) <sup>(a)</sup>	\$ 2,555,000	<u>\$ 2,567,775</u>
<b>Information Technology — 0.20%</b>		
Analog Devices, Inc., 5.30%, 12/15/2045	150,000	<u>184,246</u>
<b>Utilities — 7.50%</b>		
Southern Company (The), Series B, 5.50%, 3/15/2057 (3MO LIBOR + 363bps) <sup>(a)</sup>	2,070,000	2,169,956
PPL Capital Funding, Inc., Series A, 4.63%, 3/30/2067 (3MO LIBOR + 266.50bps) <sup>(a)</sup>	2,560,000	2,448,050
WEC Energy Group, Inc., 4.02%, 5/15/2067 (3MO LIBOR +211.25bps) <sup>(a)</sup>	2,550,000	<u>2,378,759</u>
		<u>6,996,765</u>
<b>Total Corporate Bonds (Cost \$10,728,322)</b>		<u>10,274,556</u>
<b>MONEY MARKET FUNDS — 3.69%</b>		
Federated Treasury Obligations Fund, Institutional Shares, 1.51% <sup>(b)</sup>	3,440,414	<u>3,440,414</u>
<b>Total Money Market Funds (Cost \$3,440,414)</b>		<u>3,440,414</u>
<b>Total Investments — 100.92% (Cost \$91,149,002)</b>		<u>94,181,280</u>
<b>Liabilities in Excess of Other Assets — (0.92)%</b>		<u>(855,281)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 93,325,999</u>

(a) Variable rate security. The rate shown is the effective interest rate as of December 31, 2019. The benchmark on which the rate is calculated is shown parenthetically.

(b) Rate disclosed is the seven day effective yield as of December 31, 2019.

ADR - American Depositary Receipt.

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

*CRAWFORD FUNDS*  
*STATEMENTS OF ASSETS AND LIABILITIES*  
**December 31, 2019**

	<u>Crawford Dividend Growth Fund</u>	<u>Crawford Small Cap Dividend Fund</u>	<u>Crawford Multi-Asset Income Fund</u>
<b>Assets</b>			
Investments in securities at value (cost \$29,563,091, \$213,290,863 and \$91,149,002)	\$ 51,838,175	\$251,577,482	\$ 94,181,280
Receivable for fund shares sold	—	88,468	—
Dividends and interest receivable	97,954	316,840	503,102
Prepaid expenses	16,992	24,259	8,672
<b>Total Assets</b>	<u>51,953,121</u>	<u>252,007,049</u>	<u>94,693,054</u>
<b>Liabilities</b>			
Payable for fund shares redeemed	—	65,572	—
Payable for investments purchased	—	379,540	1,269,885
Payable to Adviser	24,194	177,080	57,701
12b-1 fees accrued - Class C	10,254	3,573	—
Payable to Administrator	9,596	23,169	9,233
Payable to trustees	3,603	3,603	3,603
Other accrued expenses	24,128	32,868	26,633
<b>Total Liabilities</b>	<u>71,775</u>	<u>685,405</u>	<u>1,367,055</u>
<b>Net Assets</b>	<u>\$ 51,881,346</u>	<u>\$251,321,644</u>	<u>\$ 93,325,999</u>
<b>Net Assets consist of:</b>			
Paid-in capital	29,747,782	211,255,825	90,321,680
Accumulated earnings	22,133,564	40,065,819	3,004,319
<b>Net Assets</b>	<u>\$ 51,881,346</u>	<u>\$251,321,644</u>	<u>\$ 93,325,999</u>

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

*CRAWFORD FUNDS*  
*STATEMENTS OF ASSETS AND LIABILITIES* – (continued)  
**December 31, 2019**

	<u>Crawford Dividend Growth Fund</u>	<u>Crawford Small Cap Dividend Fund</u>	<u>Crawford Multi-Asset Income Fund</u>
<b>Class I</b>			
Net Assets	\$ 47,713,498	\$249,865,370	
Shares outstanding (unlimited number of shares authorized, no par value)	<u>3,836,683</u>	<u>5,951,706</u>	
Net asset value, offering and redemption price per share	<u>\$ 12.44</u>	<u>\$ 41.98</u>	
<b>Class C</b>			
Net Assets	\$ 4,167,848	\$ 1,456,274	
Shares outstanding (unlimited number of shares authorized, no par value)	<u>337,981</u>	<u>34,893</u>	
Net asset value, and offering price per share <sup>(a)</sup>	<u>\$ 12.33</u>	<u>\$ 41.74</u>	
Net Assets			\$ 93,325,999
Shares outstanding (unlimited number of shares authorized, no par value)			<u>3,625,515</u>
Net asset value, and offering and redemption price per share			<u>\$ 25.74</u>

<sup>(a)</sup> A contingent deferred sales charge (“CDSC”) of 1.00% may be charged on shares held less than 12 months.

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

*CRAWFORD FUNDS*  
*STATEMENTS OF OPERATIONS*  
**For the year ended December 31, 2019**

	<u>Crawford Dividend Growth Fund</u>	<u>Crawford Small Cap Dividend Fund</u>	<u>Crawford Multi-Asset Income Fund</u>
<b>Investment Income</b>			
Dividend income	\$ 1,280,111	\$ 5,322,025	\$ 2,862,190
Interest income	—	—	586,701
Foreign dividend taxes withheld	(23,842)	(2,294)	(30,880)
<b>Total investment income</b>	<u>1,256,269</u>	<u>5,319,731</u>	<u>3,418,011</u>
<b>Expenses</b>			
Adviser	239,415	2,222,232	699,352
12b-1 fees- Class C	41,393	10,824	—
Administration	40,588	137,361	54,127
Fund accounting	33,394	67,440	32,999
Transfer agent	29,602	25,681	16,414
Registration	28,399	30,114	16,246
Audit and tax preparation	18,197	18,198	19,208
Legal	17,787	17,798	17,798
Trustee	14,373	14,373	14,373
Compliance services	10,052	10,052	10,052
Custodian	6,212	29,772	9,335
Report printing	6,031	16,405	6,151
Insurance	4,108	6,553	4,243
Pricing	1,263	2,576	3,568
Miscellaneous	21,993	28,796	20,379
<b>Total expenses</b>	<u>512,807</u>	<u>2,638,175</u>	<u>924,245</u>
Fees contractually waived by Adviser	(1,841)	(332,606)	(224,679)
Net operating expenses	<u>510,966</u>	<u>2,305,569</u>	<u>699,566</u>
<b>Net investment income</b>	<u>745,303</u>	<u>3,014,162</u>	<u>2,718,445</u>
<b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b>			
Net realized gain (loss) on investment securities transactions	(54,349)	10,241,847	923,959
Net change in unrealized appreciation of investment securities and translation of assets and liabilities in foreign currency	<u>11,026,433</u>	<u>28,111,891</u>	<u>8,376,632</u>
<b>Net realized and change in unrealized gain on investments and foreign currency</b>	<u>10,972,084</u>	<u>38,353,738</u>	<u>9,300,591</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$ 11,717,387</u>	<u>\$ 41,367,900</u>	<u>\$ 12,019,036</u>

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

*CRAWFORD FUNDS*  
*STATEMENTS OF CHANGES IN NET ASSETS*

	<b>Crawford Dividend Growth Fund</b>		<b>Crawford Small Cap Dividend Fund</b>	
	<b>For the Year Ended December 31, 2019</b>	<b>For the Year Ended December 31, 2018</b>	<b>For the Year Ended December 31, 2019</b>	<b>For the Year Ended December 31, 2018</b>
<b>Increase (Decrease) in Net Assets due to:</b>				
<b>Operations</b>				
Net investment income	\$ 745,303	\$ 674,030	\$ 3,014,162	\$ 2,116,309
Net realized gain (loss) on investment securities transactions	(54,349)	409,352	10,241,847	10,398,311
Net change in unrealized appreciation (depreciation) of investment securities	11,026,433	(2,947,550)	28,111,891	(27,698,836)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>11,717,387</b>	<b>(1,864,168)</b>	<b>41,367,900</b>	<b>(15,184,216)</b>
<b>Distributions to Shareholders from Earnings</b>				
Class I	(722,448)	(1,405,221)	(12,293,966)	(12,840,926)
Class C	(27,304)	(112,618)	(59,857)	(16,703)
Total distributions	(749,752)	(1,517,839)	(12,353,823)	(12,857,629)
<b>Capital Transactions - Class I</b>				
Proceeds from shares sold	4,812,076	11,782,663	53,898,478	33,662,327
Reinvestment of distributions	480,490	1,146,191	8,925,353	11,081,278
Amount paid for shares redeemed	(5,150,031)	(5,527,496)	(20,311,907)	(20,035,477)
Total Class I	142,535	7,401,358	42,511,924	24,708,128
<b>Capital Transactions - Class C</b>				
Proceeds from shares sold	14,996	109,785	1,076,850	112,600
Reinvestment of distributions	26,403	108,996	51,457	15,599
Amount paid for shares redeemed	(923,744)	(1,242,323)	(19,010)	(11,889)
Total Class C	(882,345)	(1,023,542)	1,109,297	116,310
<b>Net increase (decrease) in net assets resulting from capital transactions</b>	<b>(739,810)</b>	<b>6,377,816</b>	<b>43,621,221</b>	<b>24,824,438</b>
<b>Total Increase in Net Assets</b>	<b>10,227,825</b>	<b>2,995,809</b>	<b>72,635,298</b>	<b>(3,217,407)</b>
<b>Net Assets</b>				
Beginning of year	41,653,521	38,657,712	178,686,346	181,903,753
End of year	<b>\$ 51,881,346</b>	<b>\$ 41,653,521</b>	<b>\$251,321,644</b>	<b>\$178,686,346</b>

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



*CRAWFORD FUNDS*  
*STATEMENTS OF CHANGES IN NET ASSETS* – (continued)

	<u>Crawford Dividend Growth Fund</u>		<u>Crawford Small Cap Dividend Fund</u>	
	<u>For the Year Ended December 31, 2019</u>	<u>For the Year Ended December 31, 2018</u>	<u>For the Year Ended December 31, 2019</u>	<u>For the Year Ended December 31, 2018</u>
<b>Share Transactions - Class I</b>				
Shares sold	425,473	1,095,230	1,327,338	786,611
Shares issued in reinvestment of distributions	41,293	114,775	213,333	303,872
Shares redeemed	<u>(451,870)</u>	<u>(517,609)</u>	<u>(492,200)</u>	<u>(470,320)</u>
Total Class I	<u>14,896</u>	<u>692,396</u>	<u>1,048,471</u>	<u>620,163</u>
<b>Share Transactions - Class C</b>				
Shares sold	1,280	10,506	26,631	2,684
Shares issued in reinvestment of distributions	2,312	11,096	1,236	434
Shares redeemed	<u>(82,690)</u>	<u>(115,357)</u>	<u>(439)</u>	<u>(266)</u>
Total Class C	<u>(79,098)</u>	<u>(93,755)</u>	<u>27,428</u>	<u>2,852</u>
<b>Net increase (decrease) in shares outstanding</b>	<u>(64,202)</u>	<u>598,641</u>	<u>1,075,899</u>	<u>623,015</u>

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

*CRAWFORD FUNDS*  
*STATEMENTS OF CHANGES IN NET ASSETS* – (continued)

	<b>Crawford Multi-Asset Income Fund</b>	
	<b>For the Year Ended December 31, 2019</b>	<b>For the Year Ended December 31, 2018</b>
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 2,718,445	\$ 1,991,511
Net realized gain on investment securities transactions	923,959	399,218
Net change in unrealized appreciation (depreciation) of investment securities	<u>8,376,632</u>	<u>(5,152,451)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>12,019,036</u>	<u>(2,761,722)</u>
<b>Distributions to Shareholders from</b>		
Earnings	(3,941,144)	(2,095,215)
Return of capital	<u>(26,156)</u>	<u>—</u>
Total distributions	<u>(3,967,300)</u>	<u>(2,095,215)</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	34,727,519	25,815,377
Reinvestment of distributions	1,598,769	755,758
Amount paid for shares redeemed	<u>(1,975,221)</u>	<u>(1,278,748)</u>
<b>Net increase in net assets resulting from capital transactions</b>	<u>34,351,067</u>	<u>25,292,387</u>
<b>Total Increase in Net Assets</b>	<u>42,402,803</u>	<u>20,435,450</u>
<b>Net Assets</b>		
Beginning of year	<u>50,923,196</u>	<u>30,487,746</u>
End of year	<u>\$ 93,325,999</u>	<u>\$ 50,923,196</u>
<b>Share Transactions</b>		
Shares sold	1,382,840	1,050,554
Shares issued in reinvestment of distributions	63,066	31,763
Shares redeemed	<u>(79,289)</u>	<u>(53,232)</u>
<b>Net increase in shares outstanding</b>	<u>1,366,617</u>	<u>1,029,085</u>

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

*CRAWFORD DIVIDEND GROWTH FUND – CLASS I*  
*FINANCIAL HIGHLIGHTS*

**(For a share outstanding during each year)**

	<u>For the Year Ended December 31, 2019</u>	<u>For the Year Ended December 31, 2018</u>	<u>For the Year Ended December 31, 2017</u>	<u>For the Year Ended December 31, 2016</u>	<u>For the Year Ended December 31, 2015</u>
<b>Selected Per Share Data:</b>					
Net asset value, beginning of year	\$ 9.83	\$ 10.63	\$ 9.99	\$ 9.84	\$ 12.68
Investment operations:					
Net investment income	0.19	0.18	0.16	0.16	0.27
Net realized and unrealized gain (loss)	<u>2.61</u>	<u>(0.59)</u>	<u>1.24</u>	<u>1.39</u>	<u>(1.15)</u>
Total from investment operations	<u>2.80</u>	<u>(0.41)</u>	<u>1.40</u>	<u>1.55</u>	<u>(0.88)</u>
<b>Less distributions to shareholders from:</b>					
Net investment income	(0.19)	(0.18)	(0.17)	(0.16)	(0.26)
Net realized gains	<u>—</u>	<u>(0.21)</u>	<u>(0.59)</u>	<u>(1.24)</u>	<u>(1.70)</u>
Total distributions	<u>(0.19)</u>	<u>(0.39)</u>	<u>(0.76)</u>	<u>(1.40)</u>	<u>(1.96)</u>
Net asset value, end of year	<u>\$ 12.44</u>	<u>\$ 9.83</u>	<u>\$ 10.63</u>	<u>\$ 9.99</u>	<u>\$ 9.84</u>
<b>Total Return<sup>(a)</sup></b>	28.61%	(3.97)%	14.08%	15.76%	(6.86)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted)	\$ 47,713	\$ 37,585	\$ 33,272	\$ 29,829	\$ 30,839
Ratio of net expenses to average net assets	0.98%	0.98%	0.98%	0.98%	0.92%
Ratio of expenses to average net assets before waiver or recoupment	0.98%	1.03%	1.07%	1.19%	0.92%
Ratio of net investment income to average net assets	1.64%	1.70%	1.57%	1.51%	1.97%
Portfolio turnover rate	7%	14%	21%	13%	24%

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

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

*CRAWFORD DIVIDEND GROWTH FUND – CLASS C*  
*FINANCIAL HIGHLIGHTS – (continued)*  
**(For a share outstanding during each year)**

	<u>For the Year Ended December 31, 2019</u>	<u>For the Year Ended December 31, 2018</u>	<u>For the Year Ended December 31, 2017</u>	<u>For the Year Ended December 31, 2016</u>	<u>For the Year Ended December 31, 2015</u>
<b>Selected Per Share Data:</b>					
Net asset value, beginning of year	\$ 9.76	\$ 10.54	\$ 9.91	\$ 9.77	\$ 12.60
Investment operations:					
Net investment income	0.07	0.08	0.06	0.06	0.12
Net realized and unrealized gain (loss)	<u>2.57</u>	<u>(0.59)</u>	<u>1.22</u>	<u>1.37</u>	<u>(1.10)</u>
Total from investment operations	<u>2.64</u>	<u>(0.51)</u>	<u>1.28</u>	<u>1.43</u>	<u>(0.98)</u>
<b>Less distributions to shareholders from:</b>					
Net investment income	(0.07)	(0.06)	(0.06)	(0.05)	(0.15)
Net realized gains	<u>—</u>	<u>(0.21)</u>	<u>(0.59)</u>	<u>(1.24)</u>	<u>(1.70)</u>
Total distributions	<u>(0.07)</u>	<u>(0.27)</u>	<u>(0.65)</u>	<u>(1.29)</u>	<u>(1.85)</u>
Net asset value, end of year	<u>\$ 12.33</u>	<u>\$ 9.76</u>	<u>\$ 10.54</u>	<u>\$ 9.91</u>	<u>\$ 9.77</u>
<b>Total Return<sup>(a)</sup></b>	27.16%	(4.84)%	12.95%	14.61%	(7.75)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted)	\$ 4,168	\$ 4,069	\$ 5,385	\$ 5,503	\$ 6,514
Ratio of net expenses to average net assets	1.98%	1.98%	1.98%	1.98%	1.92%
Ratio of expenses to average net assets before waiver or recoupment	1.98%	2.03%	2.07%	2.19%	1.92%
Ratio of net investment income to average net assets	0.64%	0.68%	0.56%	0.51%	0.98%
Portfolio turnover rate	7%	14%	21%	13%	24%

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

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

*CRAWFORD SMALL CAP DIVIDEND FUND – CLASS I*  
**FINANCIAL HIGHLIGHTS** – (continued)  
**(For a share outstanding during each year)**

	<u>For the Year Ended December 31, 2019</u>	<u>For the Year Ended December 31, 2018</u>	<u>For the Year Ended December 31, 2017</u>	<u>For the Year Ended December 31, 2016</u>	<u>For the Year Ended December 31, 2015</u>
<b>Selected Per Share Data:</b>					
Net asset value, beginning of year	\$ 36.39	\$ 42.42	\$ 39.32	\$ 31.51	\$ 34.65
Investment operations:					
Net investment income	0.55	0.47	0.40	0.52	0.54
Net realized and unrealized gain (loss)	<u>7.20</u>	<u>(3.70)</u>	<u>5.06</u>	<u>7.90</u>	<u>(1.33)</u>
Total from investment operations	<u>7.75</u>	<u>(3.23)</u>	<u>5.46</u>	<u>8.42</u>	<u>(0.79)</u>
<b>Less distributions to shareholders from:</b>					
Net investment income	(0.58)	(0.45)	(0.43)	(0.51)	(0.45)
Net realized gains	<u>(1.58)</u>	<u>(2.35)</u>	<u>(1.93)</u>	<u>(0.10)</u>	<u>(1.90)</u>
Total distributions	<u>(2.16)</u>	<u>(2.80)</u>	<u>(2.36)</u>	<u>(0.61)</u>	<u>(2.35)</u>
Net asset value, end of year	<u>\$ 41.98</u>	<u>\$ 36.39</u>	<u>\$ 42.42</u>	<u>\$ 39.32</u>	<u>\$ 31.51</u>
<b>Total Return<sup>(a)</sup></b>	21.38%	(7.64)%	13.94%	26.95%	(2.30)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted)	\$249,865	\$178,416	\$181,709	\$141,098	\$ 89,074
Ratio of net expenses to average net assets	1.03%	1.05%	1.05%	1.05%	1.03%
Ratio of expenses to average net assets before waiver or recoupment	1.18%	1.20%	1.23%	1.33%	1.35%
Ratio of net investment income to average net assets	1.36%	1.11%	1.00%	1.61%	1.65%
Portfolio turnover rate	28%	33%	36%	31%	37%

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

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

*CRAWFORD SMALL CAP DIVIDEND FUND – CLASS C*  
**FINANCIAL HIGHLIGHTS** – (continued)  
**(For a share outstanding during each period)**

	<u>For the Year Ended December 31, 2019</u>	<u>For the Year Ended December 31, 2018</u>	<u>For the Year Ended December 31, 2017</u>	<u>For the Year Ended December 31, 2016</u>	<u>For the Period Ended December 31, 2015<sup>(a)</sup></u>
<b>Selected Per Share Data:</b>					
Net asset value, beginning of period	\$ 36.24	\$ 42.27	\$ 39.22	\$ 31.48	\$ 36.23
Investment operations:					
Net investment income	0.16	0.05	— <sup>(b)</sup>	0.14	0.13
Net realized and unrealized gain (loss)	<u>7.16</u>	<u>(3.69)</u>	<u>5.02</u>	<u>7.93</u>	<u>(2.87)</u>
Total from investment operations	<u>7.32</u>	<u>(3.64)</u>	<u>5.02</u>	<u>8.07</u>	<u>(2.74)</u>
<b>Less distributions to shareholders from:</b>					
Net investment income	(0.24)	(0.04)	(0.04)	(0.23)	(0.11)
Net realized gains	<u>(1.58)</u>	<u>(2.35)</u>	<u>(1.93)</u>	<u>(0.10)</u>	<u>(1.90)</u>
Total distributions	<u>(1.82)</u>	<u>(2.39)</u>	<u>(1.97)</u>	<u>(0.33)</u>	<u>(2.01)</u>
Net asset value, end of period	<u>\$ 41.74</u>	<u>\$ 36.24</u>	<u>\$ 42.27</u>	<u>\$ 39.22</u>	<u>\$ 31.48</u>
<b>Total Return<sup>(c)</sup></b>	20.21%	(8.58)%	12.79%	25.69%	(7.75)% <sup>(d)</sup>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$ 1,456	\$ 271	\$ 195	\$ 92	\$ 65
Ratio of net expenses to average net assets	2.03%	2.05%	2.05%	2.05%	2.05% <sup>(e)</sup>
Ratio of expenses to average net assets before waiver or recoupment	2.18%	2.20%	2.23%	2.33%	2.35% <sup>(e)</sup>
Ratio of net investment income (loss) to average net assets	0.39%	0.12%	(0.02)%	0.61%	0.57% <sup>(e)</sup>
Portfolio turnover rate	28%	33%	36%	31%	37% <sup>(d)</sup>

(a) For the period April 29, 2015 (commencement of operations) to December 31, 2015.

(b) Rounds to less than \$0.005 per share.

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

(d) Not annualized.

(e) Annualized.

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

*CRAWFORD MULTI-ASSET INCOME FUND*  
*FINANCIAL HIGHLIGHTS* – (continued)  
**(For a share outstanding during each period)**

	<b>For the Year Ended December 31, 2019</b>	<b>For the Year Ended December 31, 2018</b>	<b>For the Period Ended December 31, 2017<sup>(a)</sup></b>
<b>Selected Per Share Data:</b>			
Net asset value, beginning of period	\$ 22.54	\$ 24.79	\$ 25.00
Investment operations:			
Net investment income	0.94	1.05	0.24
Net realized and unrealized gain (loss)	<u>3.56</u>	<u>(2.20)</u>	<u>(0.21)</u>
Total from investment operations	<u>4.50</u>	<u>(1.15)</u>	<u>0.03</u>
<b>Less distributions to shareholders from:</b>			
Net investment income	(1.00)	(1.04)	(0.23)
Net realized gains	(0.29)	(0.06)	—
Return of capital	<u>(0.01)</u>	<u>—</u>	<u>(0.01)</u>
Total distributions	<u>(1.30)</u>	<u>(1.10)</u>	<u>(0.24)</u>
Net asset value, end of period	<u>\$ 25.74</u>	<u>\$ 22.54</u>	<u>\$ 24.79</u>
<b>Total Return<sup>(b)</sup></b>	20.25%	(4.86)%	0.14% <sup>(c)</sup>
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (000 omitted)	\$93,326	\$50,923	\$30,488
Ratio of net expenses to average net assets	1.00%	1.00%	1.00% <sup>(d)</sup>
Ratio of expenses to average net assets before waiver or recoupment	1.32%	1.39%	2.46% <sup>(d)</sup>
Ratio of net investment income to average net assets	3.89%	4.51%	4.54% <sup>(d)</sup>
Portfolio turnover rate	20%	28%	5% <sup>(c)</sup>

(a) For the period September 12, 2017 (commencement of operations) to December 31, 2017.

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

(c) Not annualized.

(d) Annualized.

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

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS*  
**December 31, 2019**

**NOTE 1. ORGANIZATION**

Crawford Dividend Growth Fund (“Dividend Growth Fund”), Crawford Small Cap Dividend Fund (the “Small Cap Dividend Fund”, formerly Crawford Dividend Opportunity Fund) and Crawford Multi-Asset Income Fund (the “Multi-Asset Income Fund”) (each a “Fund” and collectively, the “Funds”) are each a diversified series of Unified Series Trust (the “Trust”). The Dividend Growth Fund, Small Cap Dividend Fund, and Multi-Asset Income Fund were organized on December 7, 2003, June 21, 2012, and August 7, 2017, respectively. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 17, 2002 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series without par value. Each Fund is one of a series of funds currently authorized by the Board. The investment adviser to the Funds is Crawford Investment Counsel, Inc. (the “Adviser”). The investment objective of the Dividend Growth Fund is to provide total return. The investment objective of the Small Cap Dividend Fund is to provide attractive long-term total return with below market risk as measured by standard deviation in comparison with the Russell 2000<sup>®</sup> Index. The investment objective of the Multi-Asset Income Fund is to provide current income.

The Dividend Growth Fund currently offers two classes of shares: Class C and Class I. Dividend Growth Fund Class I shares were first offered to the public on January 5, 2004, and Dividend Growth Fund Class C shares were first offered to the public on January 27, 2004. Small Cap Dividend Fund Class I shares were first offered to the public on September 26, 2012, and Small Cap Dividend Fund Class C shares were first offered to the public on April 29, 2015; closed for sale on December 3, 2019, and will cease operation on February 26, 2020. Shares of the Multi-Asset Income Fund were first offered to the public on September 12, 2017. 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. Each share represents an equal proportionate interest in the assets and liabilities belonging to the Funds and is entitled to such dividends and distributions out of income belonging to the Funds as are declared by the Board.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies.” The following is a summary of significant accounting policies followed by the Funds in the preparation of their 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.

*Foreign Currency Translation* – The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments, and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation arising from changes in market prices of securities held. These fluctuations are included with the realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses



*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS* – (continued)  
**December 31, 2019**

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

arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on a Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

*Federal Income Taxes* – The Funds make no provision for federal income or excise tax. Each 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. Each Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

As of and during the fiscal year ended December 31, 2019, the Funds did not have any liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations when incurred. During the year, the Funds did not incur any interest or penalties. Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

*Expenses* – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund's relative net assets or another appropriate basis (as determined by the Board). Expenses specifically attributable to any class are borne by that class. 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 net assets of the entire fund.

*Security Transactions and Related Income* – The Funds follow industry practice and record 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. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Distributions received from investments in real estate investment trusts (“REITs”) that represent a return of capital or capital gain are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds' investments in REITs are reported to the Funds after the end of the calendar year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Withholding taxes on foreign dividends and related reclaims have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

*Dividends and Distributions* – Dividend Growth Fund and Small Cap Dividend Fund each typically distribute substantially all of their net investment income quarterly and net realized capital gains, if any, at least annually. Multi-Asset Income Fund typically distributes net investment income monthly and any realized net capital gains 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

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS* – (continued)  
**December 31, 2019**

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

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 (“NAV”) per share of the Funds.

*Contingent Deferred Sales Charges* – With respect to the Class C Shares of Dividend Growth Fund, there is no initial sales charge on purchases. However, a contingent deferred sales charge (“CDSC”) of 1.00%, based on the lower of the shares’ cost or current NAV, will be imposed on such purchases if the shares are redeemed within 12 months of purchase. Any shares acquired by reinvestment of distributions will be redeemed without a CDSC. In determining whether a CDSC is payable, the applicable Funds will first redeem shares not subject to any charge.

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

Fair value is defined as the price that a Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of each 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 Funds’ own assumptions in determining fair value of investments based on the best information available)

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

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS* – (continued)  
**December 31, 2019**

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

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an exchange-traded security is generally valued at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. When using the market quotations and when the market is considered active, a 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, a 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.

Debt securities are valued by using the mean between the closing bid and ask prices provided by a pricing service. If the closing bid and ask prices are not readily available, the pricing service may provide a price determined by a matrix pricing method. Matrix pricing is a mathematical technique used to value fixed income securities without relying exclusively on quoted prices. Matrix pricing takes into consideration recent transactions, yield, liquidity, risk, credit quality, coupon, maturity, type of issue and any other factors or market data the pricing service deems relevant for the actual security being priced and for other securities with similar characteristics. These securities will generally be categorized as Level 2 securities. If the Adviser determines that a price provided by the pricing service does not accurately reflect the fair value of the securities or when prices are not readily available from a pricing service, securities are valued at fair value as determined by the Adviser, in conformity with guidelines adopted by and subject to review of the Board. These securities will generally be categorized as Level 3 securities.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the service agent of the mutual funds. These securities are categorized as Level 1 securities.

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

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS* – (continued)  
**December 31, 2019**

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

The following is a summary of the inputs used to value the Funds' investments as of December 31, 2019:

<b>Assets</b>	<b>Valuation Inputs</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Dividend Growth Fund</b>				
Common Stocks <sup>(a)</sup>	\$ 50,799,878	\$ —	\$ —	\$ 50,799,878
Money Market Funds	1,038,297	—	—	1,038,297
<b>Total</b>	<u>\$ 51,838,175</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 51,838,175</u>
<b>Small Cap Dividend Fund</b>				
Common Stocks <sup>(a)</sup>	\$ 246,338,647	\$ —	\$ —	\$ 246,338,647
Money Market Funds	5,238,835	—	—	5,238,835
<b>Total</b>	<u>\$ 251,577,482</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 251,577,482</u>
<b>Multi-Asset Income Fund</b>				
Common Stocks <sup>(a)</sup>	\$ 51,595,455	\$ —	\$ —	\$ 51,595,455
Preferred Stocks <sup>(a)</sup>	28,870,855	—	—	28,870,855
Corporate Bonds <sup>(a)</sup>	—	10,274,556	—	10,274,556
Money Market Funds	3,440,414	—	—	3,440,414
<b>Total</b>	<u>\$ 83,906,724</u>	<u>\$ 10,274,556</u>	<u>\$ —</u>	<u>\$ 94,181,280</u>

(a) Refer to Schedule of Investments for sector classifications.

The Funds did not hold any investments at the end of the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

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

The Adviser, under the terms of the management agreement with the Trust with respect to each Fund manages the Funds' investments. As compensation for its management services, each Fund pays the Adviser a fee based on each Fund's average daily net assets as follows:

	<b>Dividend Growth Fund</b>	<b>Small Cap Dividend Fund</b>	<b>Multi-Asset Income Fund</b>
Management fee rate	0.50%	0.99%*	1.00%
Management fees earned	\$ 239,415	\$ 2,222,232	\$ 699,352
Fees waived	\$ (1,841)	\$ (332,606)	\$ (224,679)

\* Effective September 1, 2019, the the management fee for the Small Cap Dividend Fund changed from 1.00% to 0.99%.

The Adviser contractually has agreed to waive its management fee and/or reimburse expenses 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

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS* – (continued)  
**December 31, 2019**

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

of Trustees; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund’s business, do not exceed 0.98% of the Fund’s average daily net assets with respect to the Dividend Growth Fund, 0.99% of the Fund’s average daily net assets with respect to the Small Cap Dividend Fund (prior to September 1, 2019, the total annual operating expense for the Small Cap Dividend Fund was 1.05%) and 1.00% with respect to the Multi-Asset Income Fund. The contractual arrangement for the Dividend Growth Fund and Small Cap Dividend Fund is in place through April 30, 2020. The contractual arrangement for the Multi-Asset Income Fund is in place through April 30, 2021.

Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the applicable 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 amounts subject to repayment by the Funds, pursuant to the aforementioned conditions are as follows:

<b><u>Recoverable through</u></b>	<b><u>Dividend Growth Fund</u></b>	<b><u>Small Cap Dividend Fund</u></b>	<b><u>Multi-Asset Income Fund</u></b>
December 31, 2020	\$ 34,791	\$ 287,750	\$ 67,535
December 31, 2021	22,777	287,119	174,322
December 31, 2022	1,841	332,606	224,679

Ultimus Fund Solutions, LLC (the “Administrator”) provides the Funds with administration, fund accounting, transfer agent and compliance services, including all regulatory reporting. For the fiscal year ended December 31, 2019, fees for administration, transfer agent, fund accounting and compliance services, and the amounts due to the Administrator at December 31, 2019 were as follows:

	<b><u>Dividend Growth Fund</u></b>	<b><u>Small Cap Dividend Fund</u></b>	<b><u>Multi-Asset Income Fund</u></b>
Administration	\$ 40,588	\$ 137,361	\$ 54,127
Fund accounting	33,394	67,440	32,999
Transfer agent	29,602	25,681	16,414
Compliance services	10,052	10,052	10,052
Payable to Administrator	9,596	23,169	9,233

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. Each Trustee of the Trust received annual compensation of \$2,070 per fund from the Trust, except that the Independent Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Governance & Nominating Committee, and the Chairman of the Pricing & Liquidity Committee each received annual compensation of \$2,520 per fund from the Trust. These fees increased to \$2,290 and \$2,740 for non-Chairman and Chairman, respectively, effective January 1, 2020. Trustees also received \$1,000 for attending each special in-person meeting. In addition, the Trust reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings.

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS* – (continued)  
**December 31, 2019**

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

Certain officers of the Trust are employees of the Administrator or Ultimus Fund Distributors, LLC (the “Distributor”). On December 31, 2019, Unified Financial Securities, LLC, the Fund’s previous distributor, merged with and into the Distributor. The Distributor acts as the principal distributor of the Fund’s shares. The Distributor operates as a wholly-owned subsidiary of the Administrator. 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, other than the Chief Compliance Officer, who is not an officer or employee of the Administrator or the Distributor, are not paid by the Trust for services to the Fund.

The Trust, with respect to the Dividend Growth Fund and Small Cap Dividend Fund, has adopted a Class C Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. As of December 3, 2019, the Small Cap Dividend Fund ceased offering Class C shares for sale. Under the Plan, a Fund pays a fee to the Distributor, the Adviser or other financial institutions of 1.00% of the Class C’s average daily net assets (0.75% to help defray the cost of distributing Class C shares and 0.25% for servicing the Class C shareholders) attributable to that Fund in connection with the promotion and distribution of the Fund’s Class C shares or the provision of personal services to Class C shareholders. These services include, but are not necessarily limited to, advertising, compensation to underwriters, 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 Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 Expenses actually incurred. Pursuant to the Plan, the Board reviews, at least quarterly, a written report of the distribution expenses incurred on behalf of the Funds under the Plan. For the fiscal year ended December 31, 2019, the Class C shares incurred 12b-1 Expenses as follows:

	<u>Dividend Growth Fund</u>	<u>Small Cap Dividend Fund</u>
12b-1 fees	\$ 41,393	\$ 10,824
12b-1 fees accrued	10,254	3,573

**NOTE 5. INVESTMENT TRANSACTIONS**

For the fiscal year ended December 31, 2019, purchases and sales of investment securities, other than short-term investments were as follows:

	<u>Dividend Growth Fund</u>	<u>Small Cap Dividend Fund</u>	<u>Multi-Asset Income Fund</u>
Purchases	\$ 3,404,147	\$ 96,392,857	\$ 46,591,435
Sales	4,988,582	59,984,978	13,355,832

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended December 31, 2019.

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS* – (continued)  
**December 31, 2019**

**NOTE 6. FEDERAL TAX INFORMATION**

At December 31, 2019, the net unrealized appreciation (depreciation) of investments for tax purposes was as follows:

	<b>Dividend Growth Fund</b>	<b>Small Cap Dividend Fund</b>	<b>Multi-Asset Income Fund</b>
Gross unrealized appreciation	\$ 22,352,526	\$ 46,412,694	\$ 4,756,740
Gross unrealized depreciation	(101,166)	(8,789,283)	(1,752,754)
Net unrealized appreciation (depreciation) on investments	<u>22,251,360</u>	<u>37,623,411</u>	<u>3,003,986</u>
Tax cost of investments	<u>29,586,815</u>	<u>213,954,071</u>	<u>91,177,294</u>

The tax character of distributions paid for the fiscal years ended December 31, 2019 and December 31, 2018 were as follows:

	<b>Dividend Growth Fund</b>		<b>Small Cap Dividend Fund</b>		<b>Multi-Asset Income Fund</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Distributions paid from:						
Ordinary income <sup>(a)</sup>	\$ 749,752	\$ 662,858	\$ 3,117,756	\$ 2,609,776	\$ 3,611,731	\$ 2,051,829
Long-term capital gains	—	854,980	9,236,067	10,247,853	329,413	43,386
Return of capital	—	—	—	—	26,156	—
Total distributions paid	<u>\$ 749,752</u>	<u>\$ 1,517,838</u>	<u>\$12,353,823</u>	<u>\$12,857,629</u>	<u>\$ 3,967,300</u>	<u>\$ 2,095,215</u>

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

At December 31, 2019, the components of accumulated earnings (deficit) on a tax basis were as follows:

	<b>Dividend Growth Fund</b>	<b>Small Cap Dividend Fund</b>	<b>Multi-Asset Income Fund</b>
Undistributed ordinary income	\$ 11,179	\$ —	\$ —
Undistributed long-term capital gains	—	2,442,408	—
Accumulated capital and other losses	(128,975)	—	—
Unrealized appreciation on investments	<u>22,251,360</u>	<u>37,623,411</u>	<u>3,004,319</u>
Total accumulated earnings	<u>\$ 22,133,564</u>	<u>\$ 40,065,819</u>	<u>\$ 3,004,319</u>

The differences between book-basis and tax-basis unrealized appreciation (depreciation) are attributable primarily to: tax deferral of losses on wash sales, differences related to partnership investments and the return of capital adjustments from underlying investments.

As of December 31, 2019, Dividend Growth Fund had short term capital loss carryforwards available to offset future gains, not subject to expiration, in the amount of \$128,975.

**NOTE 7. SECTOR RISK**

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of that Fund than would be the case if a Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in a Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes

*CRAWFORD FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS* – (continued)  
**December 31, 2019**

**NOTE 7. SECTOR RISK – continued**

or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of December 31, 2019, the Multi-Asset Income Fund had 28.77% of its' net asset value invested in stocks within the Financials sector.

**NOTE 8. COMMITMENTS AND CONTINGENCIES**

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

**NOTE 9. SUBSEQUENT EVENTS**

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

On January 31, 2020, the Multi-Asset Income Fund paid an income distribution of \$0.038197 per share to shareholders of record on January 30, 2020.



## *REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM*

To the Shareholders of Crawford Dividend Growth Fund, Crawford Small Cap Dividend Fund, and Crawford Multi-Asset Income Fund and  
Board of Trustees of Unified Series Trust

### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Crawford Dividend Growth Fund, Crawford Small Cap Dividend Fund, and Crawford Multi-Asset Income Fund (the “Funds”), each a series of Unified Series Trust, as of December 31, 2019, the related statements 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 each of the Funds as of December 31, 2019, the results of their operations for the year then ended, the changes in their 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.

The Funds’ financial highlights for the years ended December 31, 2016, and prior, were audited by other auditors whose report dated February 27, 2017, expressed an unqualified opinion on those financial highlights.

### **Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds 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, 2019, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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 Funds’ auditor since 2017.

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
February 25, 2020

## *SUMMARY OF FUND EXPENSES – (Unaudited)*

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Each Fund's example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2019 through December 31, 2019.

### Actual Expenses

The first line of the table for each class provides information about actual account values and actual expenses. You may use the information in these lines, 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 "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 for each class provides information about hypothetical account values and hypothetical expenses based on each 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 may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds 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.

*SUMMARY OF FUND EXPENSES – (Unaudited)* (continued)

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

	<b>Beginning Account Value July 1, 2019</b>	<b>Ending Account Value December 31, 2019</b>	<b>Expenses Paid During Period<sup>(a)</sup></b>	<b>Annualized Expense Ratio</b>
<b>Crawford Dividend Growth Fund – Class I</b>				
Actual	\$1,000.00	\$1,083.20	\$ 5.15	0.98%
Hypothetical <sup>(b)</sup>	\$1,000.00	\$1,020.27	\$ 4.99	0.98%
<b>Crawford Dividend Growth Fund – Class C</b>				
Actual	\$1,000.00	\$1,076.80	\$10.36	1.98%
Hypothetical <sup>(b)</sup>	\$1,000.00	\$1,015.22	\$10.06	1.98%
<b>Crawford Small Cap Dividend Fund – Class I</b>				
Actual	\$1,000.00	\$1,058.20	\$ 5.23	1.01%
Hypothetical <sup>(b)</sup>	\$1,000.00	\$1,020.12	\$ 5.14	1.01%
<b>Crawford Small Cap Dividend Fund – Class C</b>				
Actual	\$1,000.00	\$1,053.10	\$10.40	2.01%
Hypothetical <sup>(b)</sup>	\$1,000.00	\$1,015.08	\$10.21	2.01%
<b>Crawford Multi-Asset Income Fund</b>				
Actual	\$1,000.00	\$1,060.30	\$ 5.19	1.00%
Hypothetical <sup>(b)</sup>	\$1,000.00	\$1,020.16	\$ 5.09	1.00%

(a) 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).

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

*ADDITIONAL FEDERAL INCOME TAX INFORMATION – (Unaudited)*

The Form 1099-DIV you receive in January 2020 will show the tax status of all distributions paid to your account in calendar year 2019. 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.** The Funds designate the following percentage or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

<u>Fund</u>	<u>Dividend Growth Fund</u>	<u>Small Cap Dividend Fund</u>	<u>Multi-Asset Income Fund</u>
Qualified Dividend Income	100.00%	100.00%	66.54%

**Qualified Business Income.** The Funds designate the following percentage of ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

<u>Fund</u>	<u>Dividend Growth Fund</u>	<u>Small Cap Dividend Fund</u>	<u>Multi-Asset Income Fund</u>
Qualified Business Income	0.00%	0.00%	0.00%

**Dividends Received Deduction.** Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Funds' dividend distribution that qualifies under tax law. For the Funds' calendar year 2019 ordinary income dividends, the following percentage qualifies for the corporate dividends received deduction.

<u>Fund</u>	<u>Dividend Growth Fund</u>	<u>Small Cap Dividend Fund</u>	<u>Multi-Asset Income Fund</u>
Dividends Received Deduction	100.00%	100.00%	63.78%

The Funds designate the following amounts as long-term capital gains distributions. The amounts designated may not agree with long-term capital gains in the tax character of distribution table due to utilization of earnings and profits distributed to shareholders on redemption of shares.

<u>Fund</u>	<u>Small Cap Dividend Fund</u>	<u>Multi-Asset Income Fund</u>
Long-Term Capital Gains Distributions	\$ 9,236,067	\$ 329,413

*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), Advisors Charitable Gift Fund (2003 - present), a Donor Advised Fund; Director, Standpoint Multi-Asset (Cayman) Fund, Ltd. (2019 - present).

**Previous:** EVP, Benefit Plans Administrative Services, Inc., provider of retirement benefit plans administration (2019 - 2020); 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.

**Daniel J. Condon (1950)**

Independent Trustee, December 2002 to present

**Current:** Retired (2017 - present)

**Previous:** Executive Advisor of Standard Steel LLC, a Railway manufacturing supply company (2016); Chief Executive Officer of Standard Steel LLC (2011 - 2015); Director of Standard Steel Holdings Co., which owns Standard Steel LLC (2011 - 2016); Director of International Crankshaft Inc. (2004 - 2016).

**Gary E. Hippenstiel (1947)**

Chairman of the Pricing & Liquidity Committee; Independent Trustee, December 2002 to present

**Current:** President and founder of Hippenstiel Investment Counsel LLC (“Hippenstiel”) since 2008. Hippenstiel was registered as an investment adviser from 2008 to December 31, 2019.

**Nancy V. Kelly (1955)**

Chairman of the Audit Committee; Chairman of the Governance & Nominating Committee; Independent Trustee, August 2017 to present; Interested Trustee, November 2007 to August 2017

**Current:** Retired (2017 to present)

**Previous:** Executive Vice President of Huntington National Bank, one of the Trust’s custodians (2001-2017).

**Stephen A. Little (1946)**

Independent Trustee, December 2002 to present; Chairman, December 2004 to December 2016

**Current:** President and founder of The Rose, Inc., a registered investment adviser, since April 1993.

**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.

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

\*\* As of the date of this report, the Trust consists of 25 series.

*TRUSTEES AND OFFICERS – (Unaudited) (continued)*

The following table provides information regarding certain Officers of the Trust.

**Name, Address\*, (Year of Birth), Position  
with Trust, Term of Position with Trust**

**Principal Occupation During Past 5 Years and Other Directorships**

**David R. Carson (1958)**

President, January 2016 to present

**Current:** Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC since 2013.

**Zachary P. Richmond (1980)**

Treasurer and Chief Financial Officer, November 2014 to present

**Current:** Vice President, Director of Financial Administration for Ultimus Fund Solutions, LLC since February 2019.

**Previous:** Assistant Vice President, Associate Director of Financial Administration for Ultimus Fund Solutions, LLC (December 2015 to February 2019); Manager, Fund Administration, Huntington Asset Services, Inc. (January 2011 to December 2015).

**Elisabeth Dahl (1962)**

Secretary, May 2017 to present; Assistant Secretary, March 2016 to May 2017

**Current:** Attorney, Ultimus Fund Solutions, LLC since March 2016.

**Previous:** Attorney, Cincinnati, OH (2009 - 2016).

**Stephen Preston (1966)**

AML Compliance Officer, May 2017 to present

**Current:** Vice President and Chief Compliance Officer, 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 2013.

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

## *INVESTMENT ADVISORY AGREEMENT APPROVAL – (Unaudited)*

The Crawford Dividend Growth Fund (“Growth Fund”), the Crawford Small Cap Dividend Fund, formerly the Crawford Dividend Opportunity Fund (“Opportunity Fund”), and the Crawford Multi-Asset Fund (“Multi-Asset Fund”) (together, the “Funds” and each, a “Fund”) are series of Unified Series Trust (the “Trust”). The Trust’s Board of Trustees (the “Board”) oversees the management of the Funds and, as required by law, has considered the approval of continuance of the Funds’ management agreements with their investment adviser, Crawford Investment Counsel, Inc. (“Crawford”).

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

The Trustees held a teleconference on August 14, 2019 to review and discuss materials compiled by Ultimus Fund Solutions, LLC, the Trust’s administrator, with regard to the management agreements between the Trust and Crawford. At the Trustees’ quarterly meeting held in August 2019, a sub-committee of the Board interviewed certain executives of Crawford, including Crawford’s Chief Compliance Officer, and its Managing Director of Equity Investments, and its Chief Financial Officer, and reported to the full Board on the interviews. After discussion, the Trustees, including the Trustees who are not “interested persons” (as that term is defined in the Investment Company Act of 1940) of the Trust or Crawford (the “Independent Trustees”), approved the continuance of the management agreements between the Trust and Crawford for an additional year. The Trustees’ approval of the continuance of the Funds’ management agreements 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 Crawford provides to the Funds, which include, but are not limited to, providing a continuous investment program for the Funds, adhering to the Funds’ investment restrictions, complying with the Trust’s policies and procedures, and voting proxies on behalf of the Funds. The Trustees considered the qualifications and experience of Crawford’s portfolio managers who are responsible for the day-to-day management of the Funds’ portfolios, as well as the qualifications and experience of the other individuals at Crawford who provide services to the Funds. The Trustees concluded that they were satisfied with the nature, extent, and quality of investment management services provided by Crawford to the Funds.

(ii) Fund Performance. The Trustees next reviewed and discussed the Funds’ performance for periods ended June 30, 2019. The Trustees observed that the Growth Fund Institutional Class had outperformed its benchmark, the S&P 500 Index, and the average return of its Morningstar Large Blend Category for the year-to-date and the one-year periods, but underperformed for the three-, five-, and ten-year periods. The Trustees also considered information about the Growth Fund’s performance against a composite of other accounts managed by Crawford using a substantially similar strategy for the one-, three-, five- and ten-year periods, noting that the Growth Fund’s performance was fairly close to that of the composite. The Trustees noted that the Opportunity Fund had outperformed its benchmark, the Russell 2000 Index, and the average return of its Morningstar Small Blend Category for the one-, three- and five-year periods, but underperformed for the year-to-date period. The Trustees observed that the Opportunity Fund’s performance was fairly close to that of a composite of other accounts managed by Crawford using a substantially similar strategy for the one-, three- and five-year periods. The Trustees observed that the Multi-Asset Fund had underperformed its index, the NASDAQ U.S. Multi-Asset Diversified Income Index, for the year-to-date and one-year periods, but that it had outperformed the average return of its Morningstar Allocation 30%-50% Equity Category for both periods. The Trustees observed that the Multi-Asset Fund’s performance was fairly close to that of a composite of other accounts managed by Crawford using a substantially similar strategy for the one-year period.

*INVESTMENT ADVISORY AGREEMENT APPROVAL – (Unaudited) (continued)*

(iii) Fee Rate and Profitability. With respect to each Fund, the Trustees reviewed a fee and expense comparison for similarly-sized funds. The Trustees observed that the gross management fee for the Growth Fund was lower than the average and median of similarly-sized funds in the Morningstar Large Blend Category and that net expenses were higher than the median but lower than the average. The Trustees observed that the gross management fee for the Opportunity Fund exceeded the average and median for similarly-sized funds in the Morningstar Small Blend Category, but that net expenses were lower than the average though higher than the median. The Trustees also noted Crawford's request to lower the management fee and expense cap for the Opportunity Fund, which would result in net expenses being slightly lower than the median. The Trustees observed that both the gross management fee and the net expenses for the Multi-Asset Fund were higher than the average and median of similarly-sized funds in the Morningstar Allocation 30%-50% Equity Category.

The Trustees also considered a profitability analysis prepared by Crawford for its management of the Funds, which indicated that, before the deduction of marketing expenses, Crawford is not earning a profit as a result of managing any of the Funds.

The Trustees also recalled their review of the Growth and Opportunity Funds' 12b-1 plans at this meeting and considered other potential benefits that Crawford may receive in connection with its management of the Funds, including third-party research obtained by soft dollars, which may be used to benefit the Funds along with Crawford's other advisory clients. After considering the above information, the Trustees concluded that the current advisory fee for each Fund represents reasonable compensation in light of the nature and quality of Crawford's services to the Fund, the fees paid by competitive mutual funds, and the profitability of Crawford'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 Crawford will realize economies of scale as a Fund grows larger. The Trustees determined that, in light of the size of the Funds and Crawford's lack of profitability in managing the Funds, it does not appear that Crawford is realizing benefits from economies of scale in managing any 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.



## *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.

December 31, 2019

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## *OTHER INFORMATION*

The Funds' Statement of Additional Information ("SAI") includes additional information about the trustees and is available without charge, upon request. You may call toll-free at (800) 431-1716 to request a copy of the SAI or to make shareholder inquiries.

## *PROXY VOTING*

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how each Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Funds at (800) 431-1716 and (2) in Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **TRUSTEES**

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

### **OFFICERS**

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Zachary P. Richmond,  
Treasurer and Chief Financial Officer  
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### **ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT**

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

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