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# **Symons Institutional Funds**

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## **Semi-Annual Report**

**May 31, 2010**

### **Fund Adviser:**

**Symons Capital Management, Inc.  
650 Washington Road, Suite 800  
Pittsburgh, PA 15228**

**Toll Free (877) 679-6667**

**[www.scm-funds.com](http://www.scm-funds.com)**

**Investment Results - (Unaudited)**

	<b>Total Returns*</b> <b>(For the periods ended May 31, 2010)</b>		<b>Average Annual Since Inception (December 22, 2006)</b>
	<b>Six Months</b>	<b>One Year</b>	
Symons Capital Appreciation Institutional Fund	-0.35%	20.01%	-8.65%
Russell 3000 Growth Index**	1.68%	22.26%	-2.17%

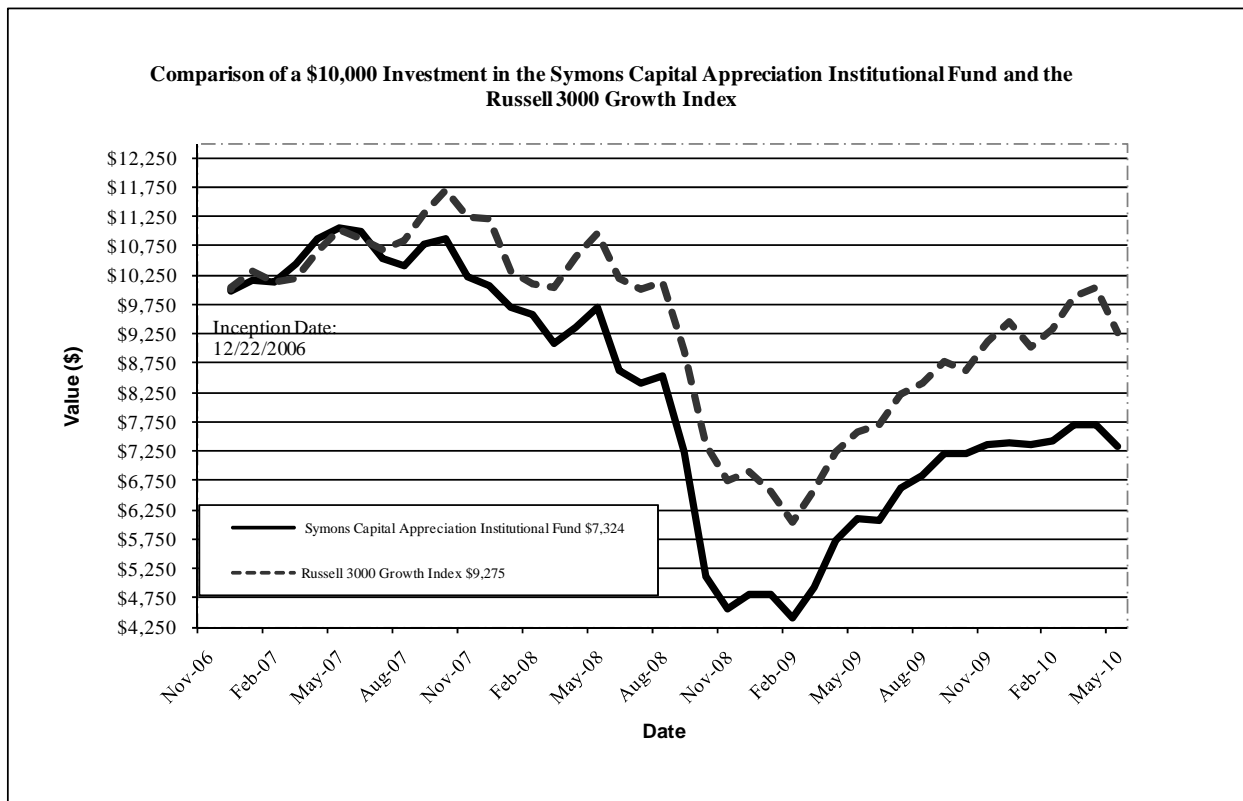
Total annual operating expenses, as disclosed in the Fund's prospectus dated March 31, 2010, were 3.81% of average daily net assets (1.48% after fee waivers/expense reimbursements by the Adviser). The Adviser contractually has agreed to waive its fee and or cap certain operating expenses (excluding indirect expenses such as acquired fund fees) of the Fund through March 31, 2011.

***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. Performance data current to the most recent month end may be obtained by calling 1-877-679-6667.***

\* Return figures reflect any change in price per share and assume the reinvestment of all distributions.

\*\* The Russell 3000 Growth Index is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees. The Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in ETFs or other investment vehicles that attempt to track the performance of a benchmark index.

***The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company and may be obtained by calling the same number as above. Please read it carefully before investing. The Fund is distributed by Unified Financial Securities, Inc., member FINRA.***



The chart above assumes an initial investment of \$10,000 made on December 22, 2006 (commencement of Fund operations) and held through May 31, 2010. **THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

The Russell 3000 Growth Index is a widely recognized unmanaged index of common stock prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index. The Index returns do not include expenses, which have been deducted from the Fund's return. These performance figures include the change in value of the stocks in the Index plus the reinvestment of dividends and are not annualized. **Current performance may be lower or higher than the performance data quoted.**

**For more information on the Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call 1-877-679-6667. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.**

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**Investment Results** – (Unaudited)

	Total Returns*		Average Annual Since Inception (December 22, 2006)
	Six Months	One Year	
Symons Value Institutional Fund	-1.71%	8.11%	0.32%
Russell 3000 Value Index**	3.37%	24.05%	-7.35%

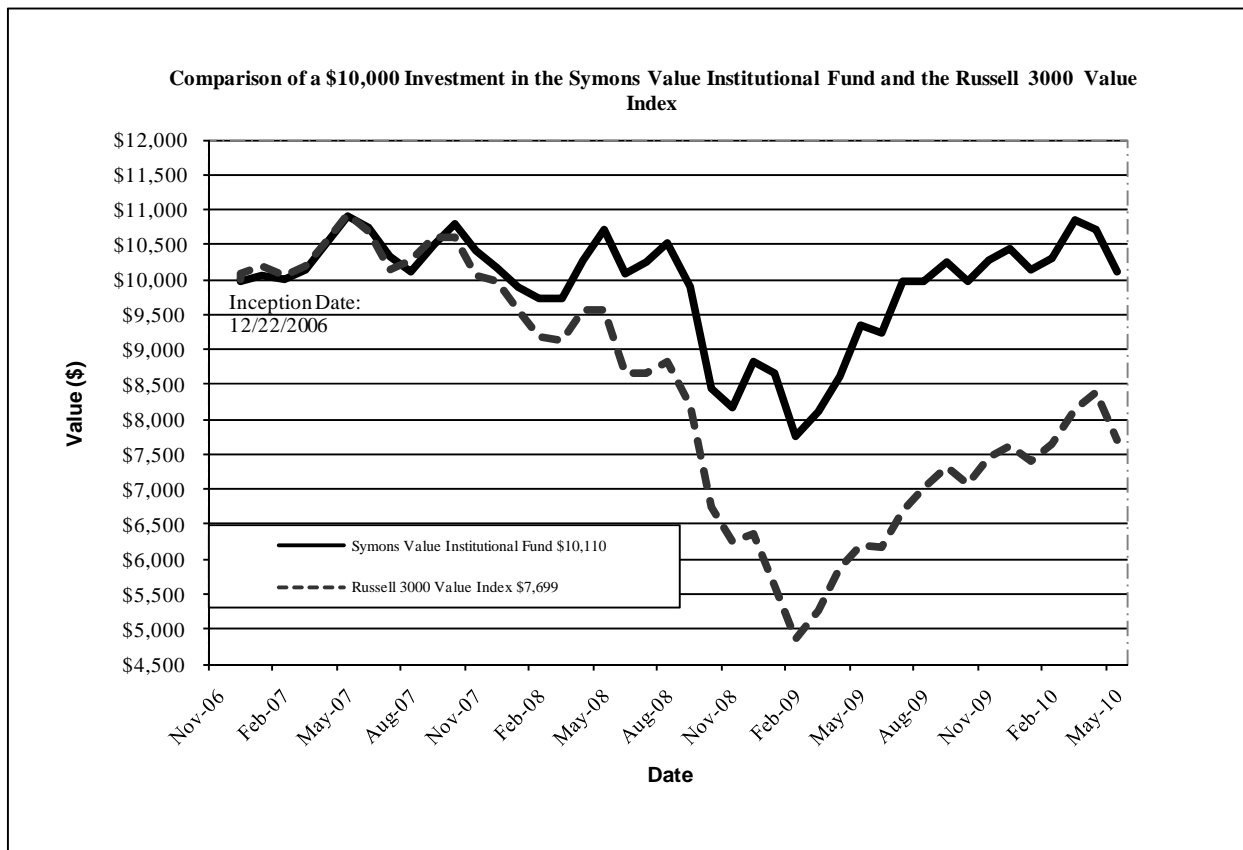
Total annual operating expenses, as disclosed in the Fund's prospectus dated March 31, 2010, were 1.94% of average daily net assets (1.49% after fee waivers/expense reimbursements by the Adviser). The Adviser contractually has agreed to waive its fee and/or cap certain operating expenses (excluding indirect expenses such as acquired fund fees) of the Fund through March 31, 2011.

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\* Return figures reflect any change in price per share and assume the reinvestment of all distributions.

\*\* The Russell 3000 Value Index is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees. The Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in ETFs or other investment vehicles that attempt to track the performance of a benchmark index.

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The Russell 3000 Value Index is a widely recognized unmanaged index of common stock prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index. The Index returns do not include expenses, which have been deducted from the Fund's return. These performance figures include the change in value of the stocks in the Index plus the reinvestment of dividends and are not annualized. **Current performance may be lower or higher than the performance data quoted.**

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**Investment Results** – (Unaudited)

	Total Returns*		Average Annual Since Inception (May 06, 2008)
	Six Months	One Year	
Symons Small Cap Institutional Fund	10.76%	37.13%	-3.69%
Russell 2000 Index**	14.84%	33.62%	-3.14%

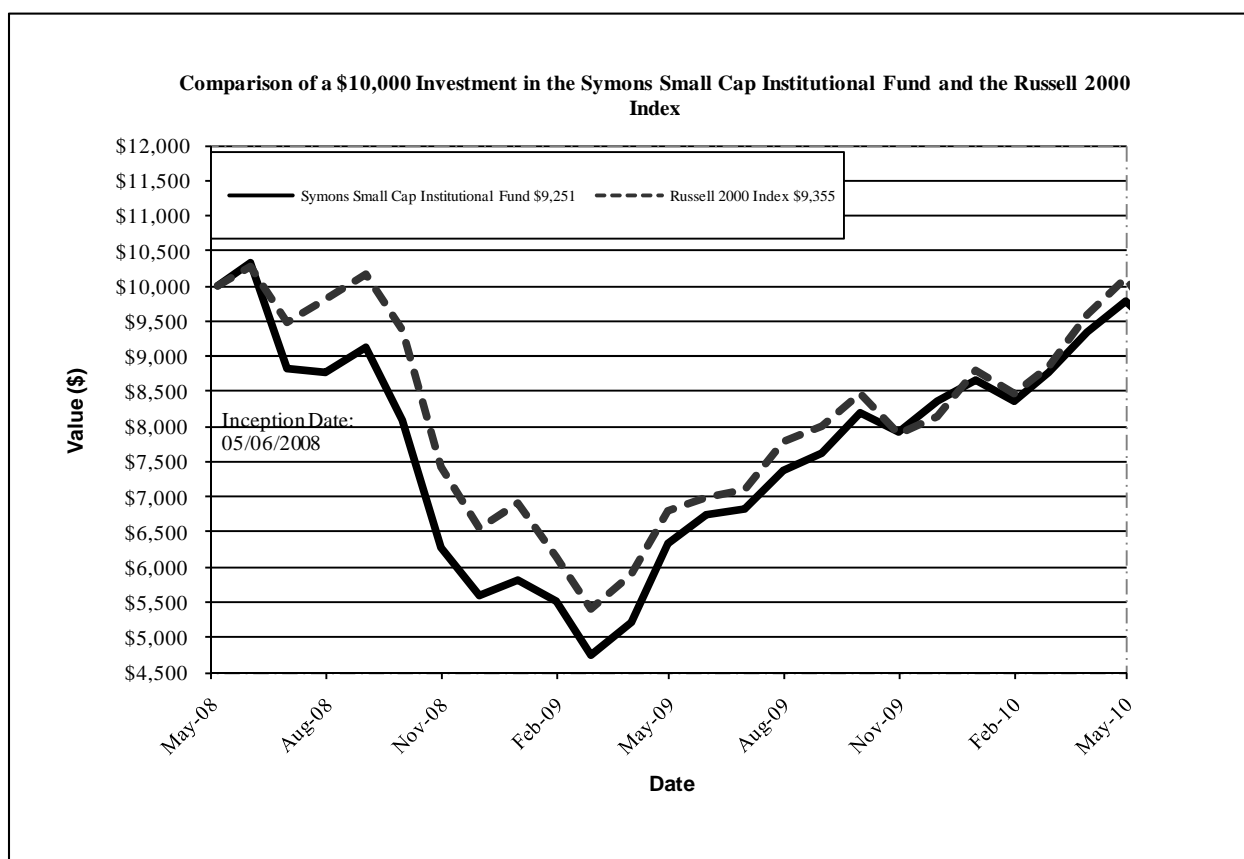
Total annual operating expenses, as disclosed in the Fund's prospectus dated March 31, 2010, were 16.90% of average daily net assets (1.59% after fee waivers/expense reimbursements by the Adviser). The Adviser contractually has agreed to waive its fee and/or cap certain operating expenses (excluding indirect expenses such as acquired fund fees) of the Fund through March 31, 2011.

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\* Return figures reflect any change in price per share and assume the reinvestment of all distributions.

\*\* The Russell 2000 Index is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees. The Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in ETFs or other investment vehicles that attempt to track the performance of a benchmark index.

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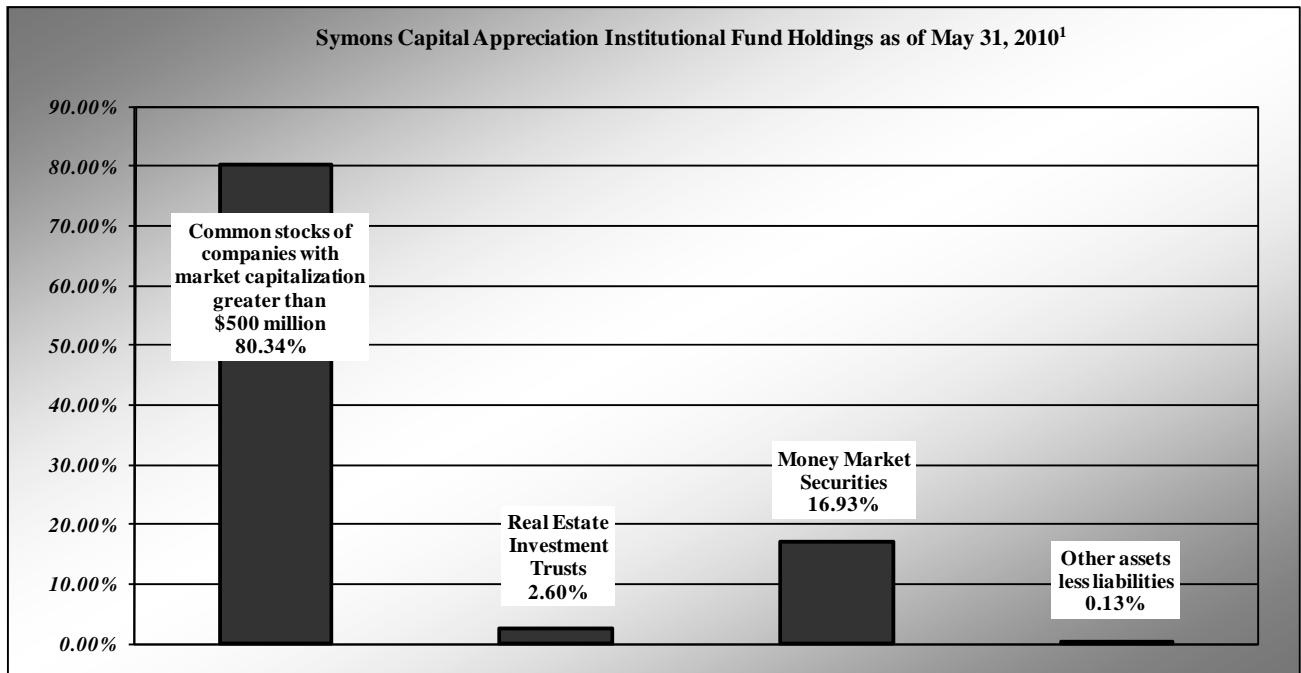
*The chart above assumes an initial investment of \$10,000 made on May 6, 2008 (commencement of Fund operations) and held through May 31, 2010. **THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.*

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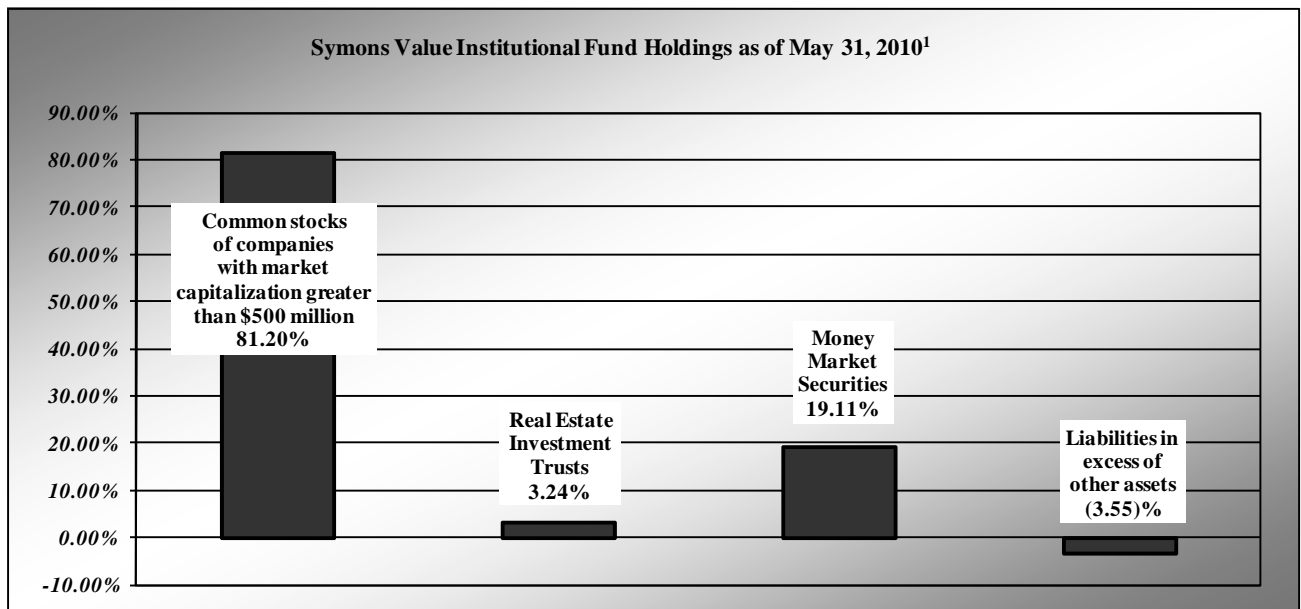
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**FUND HOLDINGS – (Unaudited)**



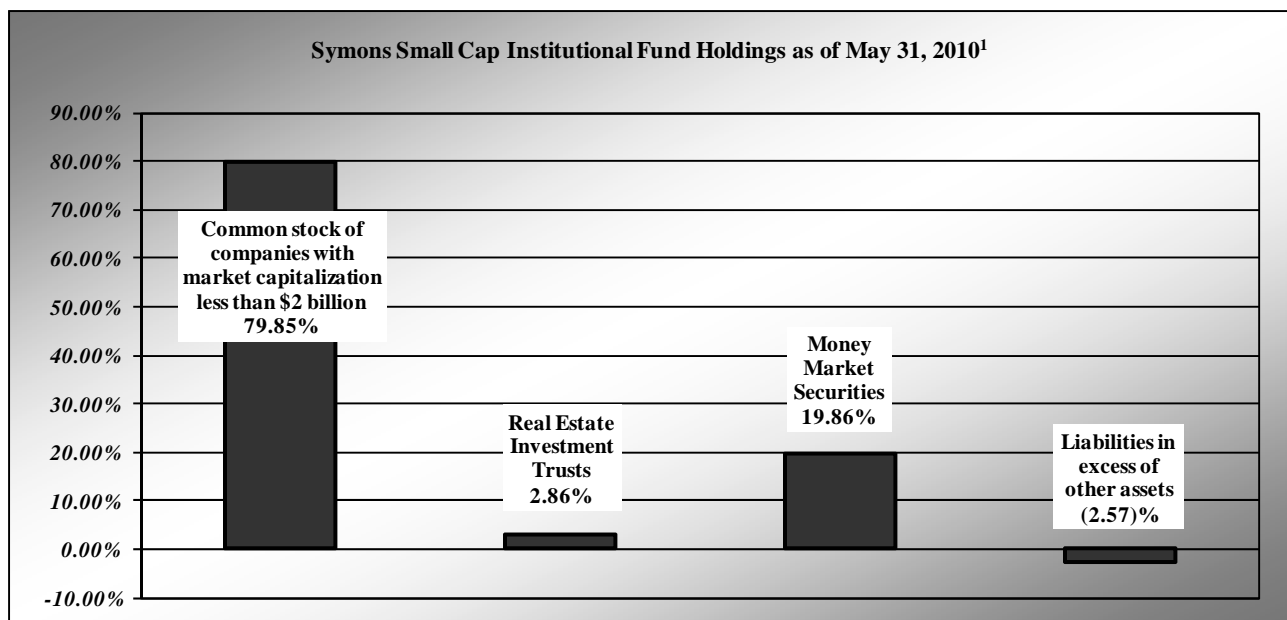
<sup>1</sup>As a percent of net assets.

The Capital Appreciation Fund seeks to achieve its objective by investing in a diversified portfolio of companies with market capitalizations at the time of purchase above \$500 million that are trading at attractive prices, and that appear to have strong potential for capital appreciation over the long-term.



<sup>1</sup>As a percent of net assets.

The Value Fund seeks to achieve its objective by investing in a diversified portfolio of companies with market capitalizations at the time of purchase above \$500 million that are trading at attractive prices, and that appear to have limited downside price risk over the long-term.



<sup>1</sup>As a percent of net assets.

The Small Cap Fund seeks to achieve its objective by investing in a diversified portfolio of small capitalization companies (those with market capitalizations at the time of purchase less than \$2 billion). The Small Cap Fund will purchase small cap stocks trading on U.S. exchanges at what the Adviser believes are attractive prices, and that appear to have strong potential for capital appreciation over the long-term.

#### **Availability of Portfolio Schedule – (Unaudited)**

Each Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Funds’ Forms N-Q are available at the SEC’s website at [www.sec.gov](http://www.sec.gov). The Funds’ Forms N-Q may be reviewed and copied at the Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

#### **Summary of Funds’ Expenses – (Unaudited)**

As a shareholder of one of the Funds, you incur two types of costs: (1) transaction costs, including short-term redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the six months from December 1, 2009 to May 31, 2010.

#### **Actual Expenses**

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

#### **Hypothetical Example for Comparison Purposes**

The second line of each table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not any of the Funds’ actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant only to highlight your ongoing costs and do not reflect any transactional costs, such as short-term redemption fees. Therefore, the second line is useful in comparing ongoing costs only and will not help you determine the relative costs of owning different funds. In addition, if these transactions costs were included, your costs would have been higher.

<b>Symons Capital Appreciation Institutional Fund</b>	<b>Beginning Account Value December 1, 2009</b>	<b>Ending Account Value May 31, 2010</b>	<b>Expenses Paid During the Period* December 1, 2009 – May 31, 2010</b>
Actual	\$1,000.00	\$996.52	\$7.27
Hypothetical **	\$1,000.00	\$1,017.65	\$7.34

\*Expenses are equal to the Fund's annualized expense ratio of 1.46%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the partial year period).

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

<b>Symons Value Institutional Fund</b>	<b>Beginning Account Value December 1, 2009</b>	<b>Ending Account Value May 31, 2010</b>	<b>Expenses Paid During the Period* December 1, 2009 – May 31, 2010</b>
Actual	\$1,000.00	\$982.85	\$7.22
Hypothetical **	\$1,000.00	\$1,017.65	\$7.34

\*Expenses are equal to the Fund's annualized expense ratio of 1.46%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the partial year period).

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

<b>Symons Small Cap Institutional Fund</b>	<b>Beginning Account Value December 1, 2009</b>	<b>Ending Account Value May 31, 2010</b>	<b>Expenses Paid During the Period* December 1, 2009 - May 31, 2010</b>
Actual	\$1,000.00	\$1,107.62	\$8.20
Hypothetical **	\$1,000.00	\$1,017.15	\$7.85

\*Expenses are equal to the Fund's annualized expense ratio of 1.56%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the partial year period).

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

**Symons Institutional Funds**  
**Symons Capital Appreciation Institutional Fund**  
**Schedule of Investments**  
**May 31, 2010**  
**(Unaudited)**

<b>Common Stocks - 80.34%</b>	<b>Shares</b>	<b>Value</b>
<b>Agriculture Chemicals - 2.65%</b>		
Monsanto Co.	5,150	\$ 261,981
<b>Beverages - 6.64%</b>		
Constellation Brands, Inc. - Class A (a)	26,250	437,325
PepsiCo, Inc.	3,500	220,115
		<u>657,440</u>
<b>Biological Products (No Diagnostic Substances) - 2.21%</b>		
Gilead Sciences, Inc. (a)	6,100	<u>219,112</u>
<b>Crude Petroleum &amp; Natural Gas - 2.22%</b>		
Talisman Energy, Inc.	12,950	<u>220,020</u>
<b>Drilling Oil &amp; Gas Wells - 1.07%</b>		
Patterson-UTI Energy, Inc.	7,550	<u>105,926</u>
<b>Electric &amp; Other Services Combined - 6.41%</b>		
Ameren Corp.	13,300	327,978
Consolidated Edison, Inc.	7,200	306,648
		<u>634,626</u>
<b>Electronic &amp; Other Electrical Equipment (No Computer Equipment) - 1.17%</b>		
General Electric Co.	7,100	<u>116,085</u>
<b>Farm Machinery &amp; Equipment - 0.94%</b>		
Lindsay Corp.	2,720	<u>92,942</u>
<b>Food &amp; Kindred Products - 7.08%</b>		
ConAgra Foods, Inc.	12,190	294,754
Flowers Foods, Inc.	9,800	242,158
Hain Celestial Group, Inc. (a)	7,600	163,856
		<u>700,768</u>
<b>Gold &amp; Silver Ores - 2.44%</b>		
Harmony Gold Mining Co., Ltd. (b)	25,000	<u>242,000</u>
<b>Grain Mill Products - 3.18%</b>		
Kellogg Co.	5,900	<u>315,237</u>
<b>Miscellaneous Furniture &amp; Fixtures - 4.06%</b>		
Kinetic Concepts, Inc. (a)	9,700	<u>401,580</u>
<b>Orthopedic, Prosthetic &amp; Surgical Appliances &amp; Supplies - 3.47%</b>		
Zimmer Holdings, Inc. (a)	6,150	<u>343,969</u>

**Symons Institutional Funds**  
**Symons Capital Appreciation Institutional Fund**  
**Schedule of Investments - continued**  
**May 31, 2010**  
**(Unaudited)**

**Common Stocks - 80.34% - continued**

	<u>Shares</u>	<u>Value</u>
<b>Petroleum Refining - 2.38%</b>		
Tesoro Corp.	20,100	\$ 235,170
<b>Pharmaceutical Preparations - 7.76%</b>		
Abbott Laboratories	7,030	334,347
Pfizer, Inc.	28,500	434,055
		<u>768,402</u>
<b>Plastic Material, Synthetic Resin/Rubber, Cellulos (No Glass) - 2.61%</b>		
E. I. du Pont de Nemours & Co.	7,150	258,615
<b>Retail - Catalog &amp; Mail-Order Houses - 1.19%</b>		
NutriSystem, Inc.	5,300	117,925
<b>Retail - Computer &amp; Computer Software Stores - 3.61%</b>		
GameStop Corp. - Class A (a)	15,700	357,803
<b>Retail - Variety Stores - 3.85%</b>		
BJ's Wholesale Club, Inc. (a)	9,500	380,665
<b>Semiconductors &amp; Related Devices - 2.73%</b>		
Texas Instruments, Inc.	11,050	269,841
<b>Services - Business Services - 3.46%</b>		
eBay, Inc. (a)	16,000	342,560
<b>Services - Educational Services - 1.47%</b>		
ITT Educational Services, Inc. (a)	1,440	145,354
<b>Services - Prepackaged Software - 2.45%</b>		
Adobe Systems, Inc. (a)	7,550	242,204
<b>Surgical &amp; Medical Instruments &amp; Apparatus - 3.24%</b>		
Baxter International, Inc.	4,350	183,701
Boston Scientific Corp. (a)	22,700	137,335
		<u>321,036</u>
<b>Water Supply - 2.05%</b>		
Aqua America, Inc.	11,630	202,944
<b>TOTAL COMMON STOCKS (Cost \$8,526,325)</b>		<u>7,954,205</u>

**Symons Institutional Funds**  
**Symons Capital Appreciation Institutional Fund**  
**Schedule of Investments - continued**  
**May 31, 2010**  
**(Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>Real Estate Investment Trusts - 2.60%</b>		
Senior Housing Properties Trust	12,340	\$ 257,166
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$253,241)</b>		<u>257,166</u>
<b>Money Market Securities - 16.93%</b>		
Fidelity Institutional Money Market Portfolio - Institutional Shares, 0.26% (c)	1,675,887	<u>1,675,887</u>
<b>TOTAL MONEY MARKET SECURITIES (Cost \$1,675,887)</b>		<u>1,675,887</u>
<b>TOTAL INVESTMENTS (Cost \$10,455,453) - 99.87%</b>		<u>\$ 9,887,258</u>
<b>Other assets less liabilities - 0.13%</b>		<u>12,576</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u><u>\$ 9,899,834</u></u>

(a) Non-income producing.

(b) American Depositary Receipt.

(c) Variable rate security; the money market rate shown represents the rate at May 31, 2010.

**Symons Institutional Funds**  
**Symons Value Institutional Fund**  
**Schedule of Investments**  
**May 31, 2010**  
**(Unaudited)**

<b>Common Stocks - 81.20%</b>	<b>Shares</b>	<b>Value</b>
<b>Agriculture Chemicals - 2.20%</b>		
Mosaic Co./The	18,040	\$ 832,907
<b>Agriculture Production - Crops - 2.93%</b>		
Fresh Del Monte Produce, Inc. (a)	55,520	1,110,400
<b>Biological Products, No Diagnostic Substances - 3.52%</b>		
Amgen, Inc. (a)	25,750	1,333,335
<b>Cigarettes - 3.10%</b>		
Philip Morris International, Inc.	26,600	1,173,592
<b>Converted Paper &amp; Paperboard Products (No Containers/Boxes) - 2.47%</b>		
Kimberly-Clark Corp.	15,380	933,566
<b>Electric Services - 10.35%</b>		
Duke Energy Corp.	80,340	1,282,226
PPL Corp.	43,400	1,120,154
Southern Co.	46,350	1,515,645
		<u>3,918,025</u>
<b>Fats &amp; Oils - 1.33%</b>		
Bunge, Ltd.	10,300	502,228
<b>Food &amp; Kindred Products - 3.33%</b>		
Sara Lee Corp.	89,050	1,261,839
<b>Gold &amp; Silver Ores - 3.09%</b>		
Gold Fields, Ltd. (b)	85,010	1,168,887
<b>Heavy Construction Other Than Building Construction - Contractors - 1.56%</b>		
KBR, Inc.	26,800	589,064
<b>Ice Cream &amp; Frozen Desserts - 2.04%</b>		
Dean Foods Co. (a)	72,550	772,657
<b>Meat Packing Plants - 3.55%</b>		
Smithfield Foods, Inc. (a)	77,850	1,342,134
<b>Petroleum Refining - 1.80%</b>		
Valero Energy Corp.	36,460	681,073
<b>Pharmaceutical Preparations - 8.11%</b>		
Eli Lilly & Co.	34,550	1,132,895
Forest Laboratories, Inc. (a)	29,450	762,166
GlaxoSmithKline plc (b)	35,070	1,173,442
		<u>3,068,503</u>

**Symons Institutional Funds**  
**Symons Value Institutional Fund**  
**Schedule of Investments - continued**  
**May 31, 2010**  
**(Unaudited)**

**Common Stocks - 81.20% - continued**

	<u>Shares</u>	<u>Value</u>
<b>Radio &amp; TV Broadcasting &amp; Communications Equipment - 1.46%</b>		
Nokia Corp. (b)	54,750	\$ 554,070
<b>Retail - Eating Places - 2.79%</b>		
Wendy's/Arby's Group, Inc. - Class A	233,750	1,054,212
<b>Retail - Variety Stores - 2.57%</b>		
Costco Wholesale Corp.	16,670	971,027
<b>Savings Institution, Federally Chartered - 2.85%</b>		
People's United Financial, Inc.	77,250	1,079,183
<b>Semiconductors &amp; Related Devices - 2.33%</b>		
MEMC Electronic Materials, Inc. (a)	77,700	881,895
<b>Services - Miscellaneous Amusement &amp; Recreation - 3.13%</b>		
Walt Disney Co./The	35,460	1,185,073
<b>Services - Prepackaged Software - 2.87%</b>		
Electronic Arts, Inc. (a)	65,760	1,085,698
<b>Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics - 3.30%</b>		
Procter & Gamble Co./The	20,440	1,248,680
<b>Sugar &amp; Confectionery Products - 3.00%</b>		
Hershey Co./The	24,270	1,135,836
<b>Switchgear &amp; Switchboard Apparatus - 2.29%</b>		
ABB, Ltd. (b)	50,830	864,618
<b>Telecommunications - 1.22%</b>		
Telecom Corp. of New Zealand, Ltd. (b)	72,055	459,711
<b>Telephone Communications (No Radio Telephone) - 4.01%</b>		
AT&T, Inc.	62,400	1,516,320
<b>TOTAL COMMON STOCKS (Cost \$30,026,782)</b>		<u>30,724,533</u>

**Symons Institutional Funds**  
**Symons Value Institutional Fund**  
**Schedule of Investments - continued**  
**May 31, 2010**  
**(Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>Real Estate Investment Trusts - 3.24%</b>		
Annaly Capital Management, Inc.	72,250	\$ 1,225,360
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,158,954)</b>		<u>1,225,360</u>
<b>Money Market Securities - 19.11%</b>		
Fidelity Institutional Money Market Portfolio - Institutional Shares, 0.26% (c)	7,232,339	<u>7,232,339</u>
<b>TOTAL MONEY MARKET SECURITIES (Cost \$7,232,339)</b>		<u>7,232,339</u>
<b>TOTAL INVESTMENTS (Cost \$38,418,075) - 103.55%</b>		<u>\$ 39,182,232</u>
<b>Liabilities in excess of other assets - (3.55)%</b>		<u>(1,344,094)</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u><u>\$ 37,838,138</u></u>

(a) Non-income producing.

(b) American Depositary Receipt.

(c) Variable rate security; the money market rate shown represents the rate at May 31, 2010.

**Symons Institutional Funds**  
**Symons Small Cap Institutional Fund**  
**Schedule of Investments**  
**May 31, 2010**  
**(Unaudited)**

<b>Common Stocks - 79.85%</b>	<b>Shares</b>	<b>Value</b>
<b>Agriculture Chemicals - 0.51%</b>		
Scotts Miracle-Gro Co. - Class A	700	\$ 31,101
<b>Agriculture Production - Crops - 3.53%</b>		
Chiquita Brands International, Inc. (a)	11,910	147,089
Dole Food Co., Inc. (a)	7,570	69,266
		<u>216,355</u>
<b>Arrangement of Transportation of Freight &amp; Cargo - 1.21%</b>		
Brink's Co.\The	3,270	74,131
<b>Bituminous Coal &amp; Lignite Surface Mining - 0.33%</b>		
Evergreen Energy, Inc. (a)	5,920	1,131
Massey Energy Co.	570	18,878
		<u>20,009</u>
<b>Calculating &amp; Accounting Machines (No Electronic Computers) - 0.56%</b>		
NCR Corp. (a)	2,600	34,528
<b>Canned Fruits, Vegetables &amp; Preserves, Jams &amp; Jellies - 0.85%</b>		
Del Monte Foods Co.	3,580	52,196
<b>Chemicals &amp; Allied Products - 1.69%</b>		
Olin Corp.	5,390	103,326
<b>Converted Paper &amp; Paperboard Products (No Containers/Boxes) - 0.16%</b>		
Bemis Co., Inc.	350	10,038
<b>Deep Sea Foreign Transportation of Freight - 0.93%</b>		
Paragon Shipping, Inc. - Class A	13,890	57,088
<b>Drilling Oil &amp; Gas Wells - 0.67%</b>		
Patterson-UTI Energy, Inc.	1,690	23,711
Rowan Companies, Inc. (a)	700	17,332
		<u>41,043</u>
<b>Electric &amp; Other Services Combined - 1.42%</b>		
ALLETE, Inc.	2,520	86,990
<b>Electric Services - 1.20%</b>		
Hawaiian Electric Industries, Inc.	3,350	73,566
<b>Farm Machinery &amp; Equipment - 1.22%</b>		
Lindsay Corp.	2,180	74,491
<b>Fats &amp; Oils - 2.04%</b>		
Darling International, Inc. (a)	15,650	125,043
<b>Fire, Marine &amp; Casualty Insurance - 1.24%</b>		
Tower Group, Inc.	3,470	76,028
<b>Food &amp; Kindred Products - 2.61%</b>		
Flowers Foods, Inc.	1,050	25,946
Hain Celestial Group, Inc. (a)	6,220	134,103
		<u>160,049</u>

**Symons Institutional Funds**  
**Symons Small Cap Institutional Fund**  
**Schedule of Investments - continued**  
**May 31, 2010**  
**(Unaudited)**

**Common Stocks - 79.85% - continued**

	<u>Shares</u>	<u>Value</u>
<b>Games, Toys &amp; Children's Vehicles (No Dolls &amp; Bicycles) - 2.59%</b> JAKKS Pacific, Inc. (a)	10,710	\$ 158,615
<b>Gold &amp; Silver Ores - 4.27%</b> Golden Star Resources, Ltd. (a)	61,600	261,800
<b>Greeting Cards - 3.48%</b> American Greetings Corp. - Class A	9,050	213,399
<b>Heavy Construction Other Than Building Construction - Contractor - 0.34%</b> Foster Wheeler AG (a)	860	20,649
<b>Hospital &amp; Medical Service Plans - 1.20%</b> AMERIGROUP Corp. (a)	2,050	73,636
<b>Magnetic &amp; Optical Recording Media - 1.45%</b> Imation Corp. (a)	8,640	88,819
<b>Metal Mining - 0.91%</b> Thompson Creek Metals Co., Inc. (a)	5,650	55,652
<b>Mining, Quarrying of Nonmetallic Minerals - 2.47%</b> USEC, Inc. (a)	28,640	151,219
<b>Miscellaneous Fabricated Metal Products - 1.61%</b> Mueller Water Products, Inc. - Class A	22,840	98,897
<b>Perfumes, Cosmetics &amp; Other Toilet Preparations - 2.48%</b> Elizabeth Arden, Inc. (a)	8,950	152,150
<b>Pharmaceutical Preparations - 1.41%</b> Perrigo Co.	1,460	86,739
<b>Photographic Equipment &amp; Supplies - 1.02%</b> Avid Technology, Inc. (a)	4,660	62,817
<b>Oil, Gas Field Services - 1.04%</b> Global Industries, Ltd. (a)	12,160	63,475
<b>Ordnance &amp; Accessories, (No Vehicles/Guided Missiles) - 1.47%</b> Smith & Wesson Holding Corp. (a)	20,680	90,061

**Symons Institutional Funds**  
**Symons Small Cap Institutional Fund**  
**Schedule of Investments - continued**  
**May 31, 2010**  
**(Unaudited)**

**Common Stocks - 79.85% - continued**

	<u>Shares</u>	<u>Value</u>
<b>Refuse Systems - 0.83%</b>		
US Ecology, Inc.	3,600	\$ 50,940
<b>Retail - Catalog &amp; Mail-Order Houses - 1.36%</b>		
NutriSystem, Inc.	3,750	83,437
<b>Retail - Drug Stores &amp; Proprietary Stores - 1.61%</b>		
PetMed Express, Inc.	5,010	98,797
<b>Retail - Family Clothing Stores - 2.00%</b>		
Children's Place Retail Stores, Inc. (a)	2,600	122,538
<b>Retail - Miscellaneous Retail - 2.93%</b>		
EZCORP, Inc. - Class A (a)	9,800	179,438
<b>Retail - Variety Stores - 1.86%</b>		
BJ's Wholesale Club, Inc. (a)	2,850	114,199
<b>Secondary Smelting &amp; Refining of Nonferrous Metals - 1.86%</b>		
OM Group, Inc. (a)	3,820	114,027
<b>Semiconductors &amp; Related Devices - 2.35%</b>		
GT Solar International Inc. (a)	26,440	144,362
<b>Services - Educational Services - 1.66%</b>		
American Public Education, Inc. (a)	2,490	101,816
<b>Services - Engineering Services - 1.33%</b>		
Teledyne Technologies, Inc. (a)	2,080	81,765
<b>Services - Hospitals - 1.45%</b>		
Magellan Health Services, Inc. (a)	2,190	89,111
<b>Services - Prepackaged Software - 1.45%</b>		
Rosetta Stone, Inc. (a)	3,400	89,250
<b>Services - Skilled Nursing Care Facilities - 1.72%</b>		
Sun Healthcare Group, Inc. (a)	11,600	105,676
<b>Sporting Goods - 1.56%</b>		
Callaway Golf Co.	11,390	95,904
<b>State Commercial Banks - 1.12%</b>		
First Financial Bankshares, Inc.	1,370	68,747

**Symons Institutional Funds**  
**Symons Small Cap Institutional Fund**  
**Schedule of Investments - continued**  
**May 31, 2010**  
**(Unaudited)**

<b>Common Stocks - 79.85% - continued</b>	<b>Shares</b>	<b>Value</b>
<b>Surgical &amp; Medical Instruments &amp; Apparatus - 1.34%</b>		
Hill-Rom Holdings, Inc.	2,950	\$ 82,246
<b>Telephone Communications (No Radio Telephone) - 3.15%</b>		
Alaska Communications Systems Group, Inc.	14,570	120,494
NTELOS Holdings Corp.	4,040	72,518
		<u>193,012</u>
<b>Wholesale - Drugs, Proprietaries &amp; Druggists' Sundries - 0.46%</b>		
Herbalife, Ltd.	620	28,043
<b>Wholesale - Groceries &amp; General Line - 3.90%</b>		
United Natural Foods, Inc. (a)	7,700	239,085
<b>TOTAL COMMON STOCKS (Cost \$4,471,546 )</b>		<u>4,896,303</u>
<b>Real Estate Investment Trusts - 2.86%</b>		
Capstead Mortgage Corp.	6,280	71,718
Colony Financial, Inc.	4,270	77,671
Senior Housing Properties Trust	1,240	25,842
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$179,423)</b>		<u>175,231</u>
<b>Money Market Securities - 19.86%</b>		
Fidelity Institutional Money Market Portfolio - Institutional Shares, 0.26% (b)	1,217,891	1,217,891
<b>TOTAL MONEY MARKET SECURITIES (Cost \$1,217,891)</b>		<u>1,217,891</u>
<b>TOTAL INVESTMENTS (Cost \$5,868,860) - 102.57%</b>		<u>\$ 6,289,425</u>
<b>Liabilities in excess of other assets - (2.57)%</b>		<u>(157,311)</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u><u>\$ 6,132,114</u></u>

(a) Non-income producing.

(b) Variable rate security; the money market rate shown represents the rate at May 31, 2010.

**Symons Institutional Funds**  
**Statements of Assets and Liabilities**  
**May 31, 2010**  
**(Unaudited)**

	<b>Symons Capital Appreciation Institutional Fund</b>	<b>Symons Value Institutional Fund</b>	<b>Symons Small Cap Institutional Fund</b>
<b>Assets</b>			
Investment in securities:			
At cost	\$ 10,455,453	\$ 38,418,075	\$ 5,868,860
At value	<u>\$ 9,887,258</u>	<u>\$ 39,182,232</u>	<u>\$ 6,289,425</u>
Receivable for Fund shares sold	6,482	37,934	12,521
Dividends receivable	16,775	133,853	4,017
Interest receivable	409	1,532	259
Prepaid expenses	10,605	10,238	16,381
Receivable due from Adviser (a)	-	-	6,380
<b>Total assets</b>	<u>9,921,529</u>	<u>39,365,789</u>	<u>6,328,983</u>
<b>Liabilities</b>			
Payable to Adviser (a)	2,175	25,136	-
Payable for investments purchased	-	1,470,288	183,105
Payable for Fund shares redeemed	1,674	5,100	366
Payable to administrator, transfer agent, and fund accountant	4,323	13,200	2,909
Payable to trustees and officers	3,355	3,353	3,306
Payable to custodian	1,311	1,653	693
Other accrued expenses	8,857	8,921	6,490
<b>Total liabilities</b>	<u>21,695</u>	<u>1,527,651</u>	<u>196,869</u>
<b>Net Assets</b>	<u>\$ 9,899,834</u>	<u>\$ 37,838,138</u>	<u>\$ 6,132,114</u>
<b>Net Assets consist of:</b>			
Paid in capital	\$ 17,902,268	\$ 35,332,287	\$ 5,592,043
Accumulated undistributed net investment income (loss)	16,009	147,549	(12,847)
Accumulated undistributed net realized gain (loss) from investment transactions and call options written	(7,450,248)	1,594,145	132,353
Net unrealized appreciation (depreciation) on:			
Investment Securities	<u>(568,195)</u>	<u>764,157</u>	<u>420,565</u>
<b>Net Assets</b>	<u>\$ 9,899,834</u>	<u>\$ 37,838,138</u>	<u>\$ 6,132,114</u>
Shares outstanding (unlimited number of shares authorized)	<u>1,371,942</u>	<u>3,953,319</u>	<u>669,722</u>
Net Asset Value and offering price per share	<u>\$ 7.22</u>	<u>\$ 9.57</u>	<u>\$ 9.16</u>
Redemption price per share (Net Asset Value * 98%) (b)	<u>\$ 7.08</u>	<u>\$ 9.38</u>	<u>\$ 8.98</u>

(a) See Note 5 in the Notes to the Financial Statements.

(b) The Funds charge a 2% redemption fee on shares redeemed within 60 calendar days of purchase. Shares are redeemed at the net asset value if held longer than 60 calendar days.

**Symons Institutional Funds**  
**Statements of Operations**  
**For the six months ended May 31, 2010**  
**(Unaudited)**

	<b>Symons Capital Appreciation Institutional Fund</b>	<b>Symons Value Institutional Fund</b>	<b>Symons Small Cap Institutional Fund</b>
<b>Investment Income</b>			
Dividend income (net of foreign withholding tax of \$186, \$13,531 and \$0 respectively)	\$ 71,042	\$ 392,227	\$ 19,811
Interest income	2,359	9,421	1,166
<b>Total Income</b>	<b>73,401</b>	<b>401,648</b>	<b>20,977</b>
<b>Expenses</b>			
Investment Adviser fee (a)	49,636	185,850	23,850
Registration expenses	11,579	12,113	8,662
Legal expenses	9,334	8,174	8,240
Administration expenses	9,300	26,229	6,024
Fund accounting expenses	8,011	24,703	4,682
Out-of-Pocket expenses	7,642	8,431	7,140
Audit expenses	6,479	6,479	6,479
Transfer agent expenses	5,244	15,579	3,088
Trustee expenses	4,224	4,722	4,722
CCO expenses	4,078	3,992	3,999
Custodian expenses	3,263	4,885	7,445
Pricing expenses	1,907	1,870	2,413
Report printing expenses	785	2,887	2,872
Insurance expenses	630	651	1,333
Miscellaneous expenses	318	316	316
24f-2 expenses	11	1,605	112
<b>Total Expenses</b>	<b>122,441</b>	<b>308,486</b>	<b>91,377</b>
Fees waived and expenses reimbursed by Adviser (a)	(49,972)	(37,147)	(57,553)
Net operating expenses	72,469	271,339	33,824
<b>Net investment income (loss)</b>	<b>932</b>	<b>130,309</b>	<b>(12,847)</b>
<b>Realized &amp; Unrealized Gain (Loss)</b>			
Net realized gain (loss) on:			
Investment Securities	(80,440)	1,634,258	165,047
Call Options Written	(23,110)	20,890	-
Change in unrealized appreciation (depreciation) on:			
Investment Securities	29,798	(2,522,094)	219,062
Call Options Written	10,360	(19,890)	-
Net realized and unrealized gain (loss) on investment securities and call options written	(63,392)	(886,836)	384,109
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ (62,460)</b>	<b>\$ (756,527)</b>	<b>\$ 371,262</b>

(a) See Note 5 in the Notes to the Financial Statements.

**Symons Institutional Funds**  
**Statements of Changes In Net Assets**

	<b>Symons Capital Appreciation Institutional Fund</b>	
	<b>Six months ended May 31, 2010 (Unaudited)</b>	<b>Year ended November 30, 2009</b>
<b>Operations</b>		
Net investment income (loss)	\$ 932	\$ 21,486
Net realized gain (loss) on investment securities and call options written	(103,550)	(5,987,730)
Change in unrealized appreciation (depreciation) on investment securities and call options written	40,158	8,927,695
Net increase (decrease) in net assets resulting from operations	<u>(62,460)</u>	<u>2,961,451</u>
<b>Distributions</b>		
From net investment income	<u>(6,409)</u>	-
Total distributions	<u>(6,409)</u>	-
<b>Capital Share Transactions</b>		
Proceeds from shares sold	1,420,962	3,021,086
Reinvestment of distributions	6,396	-
Amount paid for shares redeemed	(1,122,719)	(2,866,925)
Proceeds from redemption fees (a)	171	767
Net increase (decrease) in net assets resulting from share transactions	<u>304,810</u>	<u>154,928</u>
<b>Total Increase (Decrease) in Net Assets</b>	<u>235,941</u>	<u>3,116,379</u>
<b>Net Assets</b>		
Beginning of period	<u>9,663,893</u>	<u>6,547,514</u>
End of period	<u>\$ 9,899,834</u>	<u>\$ 9,663,893</u>
Accumulated undistributed net investment income included in net assets at end of period	<u>\$ 16,009</u>	<u>\$ 21,486</u>
<b>Capital Share Transactions</b>		
Shares sold	190,531	481,866
Shares issued in reinvestment of distributions	882	-
Shares redeemed	<u>(152,489)</u>	<u>(603,884)</u>
Net increase (decrease) from capital share transactions	<u>38,924</u>	<u>(122,018)</u>

(a) The Fund charges a redemption fee of 2% on shares redeemed within 60 calendar days of purchase.

**Symons Institutional Funds**  
**Statements of Changes In Net Assets**

	<b>Symons Value Institutional Fund</b>	
	<b>Six months ended</b>	<b>Year ended</b>
	<b>May 31, 2010</b>	<b>November 30, 2009</b>
	<b>(Unaudited)</b>	
<b>Operations</b>		
Net investment income (loss)	\$ 130,309	\$ 215,438
Net realized gain (loss) on investment securities and call options written	1,655,148	(58,182)
Change in unrealized appreciation (depreciation) on investment securities and call options written	(2,541,984)	4,762,156
Net increase (decrease) in net assets resulting from operations	<u>(756,527)</u>	<u>4,919,412</u>
<b>Distributions</b>		
From net investment income	(191,594)	(74,160)
From net realized gain	-	(94,627)
Total distributions	<u>(191,594)</u>	<u>(168,787)</u>
<b>Capital Share Transactions</b>		
Proceeds from shares sold	7,062,598	29,920,403
Reinvestment of distributions	185,063	168,787
Amount paid for shares redeemed	(2,519,030)	(7,351,096)
Proceeds from redemption fees (a)	112	3,782
Net increase (decrease) in net assets resulting from share transactions	<u>4,728,743</u>	<u>22,741,876</u>
<b>Total Increase (Decrease) in Net Assets</b>	<u>3,780,622</u>	<u>27,492,501</u>
<b>Net Assets</b>		
Beginning of period	<u>34,057,516</u>	<u>6,565,015</u>
End of period	<u>\$ 37,838,138</u>	<u>\$ 34,057,516</u>
Accumulated undistributed net investment income included in net assets at end of period	<u>\$ 147,549</u>	<u>\$ 208,834</u>
<b>Capital Share Transactions</b>		
Shares sold	705,900	3,420,976
Shares issued in reinvestment of distributions	18,845	20,434
Shares redeemed	<u>(249,981)</u>	<u>(790,100)</u>
Net increase (decrease) from capital share transactions	<u>474,764</u>	<u>2,651,310</u>

(a) The Fund charges a redemption fee of 2% on shares redeemed within 60 calendar days of purchase.

**Symons Institutional Funds**  
**Statements of Changes In Net Assets**

	<b>Symons Small Cap Institutional Fund</b>	
	<b>Six months ended</b>	<b>Year Ended</b>
	<b>May 31, 2010</b>	<b>November 30, 2009</b>
	<b>(Unaudited)</b>	
<b>Operations</b>		
Net investment income (loss)	\$ (12,847)	\$ (4,340)
Net realized gain (loss) on investment securities	165,047	(30,604)
Change in unrealized appreciation (depreciation) on investment securities	219,062	523,479
Net increase (decrease) in net assets resulting from operations	<u>371,262</u>	<u>488,535</u>
<b>Distributions</b>		
From net investment income	-	(96)
From net realized gain	-	(4,611)
From return of capital	-	(490)
Total distributions	<u>-</u>	<u>(5,197)</u>
<b>Capital Share Transactions</b>		
Proceeds from shares sold	3,377,037	1,707,015
Reinvestment of distributions	-	5,187
Amount paid for shares redeemed	(203,924)	(127,536)
Proceeds from redemption fees (a)	423	120
Net increase (decrease) in net assets resulting from share transactions	<u>3,173,536</u>	<u>1,584,786</u>
<b>Total Increase (Decrease) in Net Assets</b>	<u>3,544,798</u>	<u>2,068,124</u>
<b>Net Assets</b>		
Beginning of period	<u>2,587,316</u>	<u>519,192</u>
End of period	<u>\$ 6,132,114</u>	<u>\$ 2,587,316</u>
Accumulated undistributed net investment income (loss) included in net assets at end of period	<u>\$ (12,847)</u>	<u>\$ -</u>
<b>Capital Share Transactions</b>		
Shares sold	379,529	240,838
Shares issued in reinvestment of distributions	-	913
Shares redeemed	<u>(22,707)</u>	<u>(21,516)</u>
Net increase (decrease) from capital share transactions	<u>356,822</u>	<u>220,235</u>

(a) The Fund charges a redemption fee of 2% on shares redeemed within 60 calendar days of purchase.

**Symons Institutional Funds**  
**Financial Highlights**

(For a share outstanding throughout each period)

**Symons Capital Appreciation Institutional Fund**

	<b>Six months ended</b>	<b>Years ended November 30,</b>		<b>Period ended</b>
	<b>May 31, 2010</b>	<b>2009</b>	<b>2008</b>	<b>November 30,</b>
	<b>(Unaudited)</b>			<b>2007</b> (a)
<b>Selected Per Share Data:</b>				
Net asset value, beginning of period	\$ 7.25	\$ 4.50	\$ 10.21	\$ 10.00
Income from investment operations:				
Net investment income (loss)	-	0.02	(0.01)	0.04
Net realized and unrealized gain (loss) on investments	(0.03)	2.73	(5.57)	0.18 (b)
Total income (loss) from investment operations	(0.03)	2.75	(5.58)	0.22
Less distributions:				
From net investment income	- (c)	-	(0.03)	(0.01)
From net realized gain	-	-	(0.09)	-
From return of capital	-	-	(0.01)	-
Total distributions	-	-	(0.13)	(0.01)
Paid in capital from redemption fees (d)	-	-	-	-
Net asset value, end of period	\$ 7.22	\$ 7.25	\$ 4.50	\$ 10.21
<b>Total Return (e)</b>	-0.35% (f)	61.11%	-55.35%	2.16% (f)
<b>Ratios and Supplemental Data:</b>				
Net assets, end of period (000)	\$ 9,900	\$ 9,664	\$ 6,548	\$ 20,170
Ratio of expenses to average net assets	1.46% (g)	1.46%	1.47% (h)	1.49% (g)
Ratio of expenses to average net assets before reimbursement	2.47% (g)	3.79%	1.96%	3.22% (g)
Ratio of net investment income (loss) to average net assets	0.02% (g)	0.32%	(0.10)%	0.80% (g)
Ratio of net investment income (loss) to average net assets before reimbursement	(0.99)% (g)	(2.01)%	(0.59)%	(0.93)% (g)
Portfolio turnover rate	21.30%	69.41%	83.72%	75.78%

(a) For the period December 22, 2006 (Commencement of Operations) to November 30, 2007.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share in the period. It does not agree to the aggregate gains and losses in the statement of operations due to the fluctuation in share transactions in the period.

(c) Distributions to shareholders resulted in less than \$0.005 per share.

(d) Redemption fees resulted in less than \$0.005 per share.

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

(f) Not annualized.

(g) Annualized.

(h) Effective March 31, 2008, the Adviser agreed to waive fees to maintain Fund expenses at 1.46%. Prior to that date, the expense cap was 1.49%.

**Symons Institutional Funds**  
**Financial Highlights**

(For a share outstanding throughout each period)

	<b>Symons Value Institutional Fund</b>			
	<b>Six months ended May 31, 2010 (Unaudited)</b>	<b>Years ended November 30,</b>		<b>Period ended November 30,</b>
		<b>2009</b>	<b>2008</b>	<b>2007</b> (a)
<b>Selected Per Share Data:</b>				
Net asset value, beginning of period	\$ 9.79	\$ 7.94	\$ 10.41	\$ 10.00
Income from investment operations:				
Net investment income (loss)	0.03	0.09 (b)	0.14 (b)	0.07
Net realized and unrealized gain (loss) on investments	(0.20)	1.95	(2.37)	0.35
Total income (loss) from investment operations	(0.17)	2.04	(2.23)	0.42
Less distributions:				
From net investment income	(0.05)	(0.08)	(0.06)	(0.01)
From net realized gain	-	(0.11)	(0.20)	-
Total distributions	(0.05)	(0.19)	(0.26)	(0.01)
Paid in capital from redemption fees	-	-	0.02	-
Net asset value, end of period	\$ 9.57	\$ 9.79	\$ 7.94	\$ 10.41
<b>Total Return (d)</b>	-1.71% (e)	26.14%	-21.76%	4.22% (e)
<b>Ratios and Supplemental Data:</b>				
Net assets, end of period (000)	\$ 37,838	\$ 34,058	\$ 6,565	\$ 4,262
Ratio of expenses to average net assets	1.46% (f)	1.46%	1.47% (g)	1.49% (f)
Ratio of expenses to average net assets before reimbursement	1.66% (f)	1.91%	4.34%	8.63% (f)
Ratio of net investment income (loss) to average net assets	0.70% (f)	1.00%	1.49%	1.15% (f)
Ratio of net investment income (loss) to average net assets before reimbursement	0.50% (f)	0.55%	(1.38)%	(5.99)% (f)
Portfolio turnover rate	17.95%	38.24%	70.54%	41.42%

(a) For the period December 22, 2006 (Commencement of Operations) to November 30, 2007.

(b) Calculated using average shares method.

(c) Redemption fees resulted in less than \$0.005 per share.

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

(e) Not annualized.

(f) Annualized.

(g) Effective March 31, 2008, the Adviser agreed to waive fees to maintain Fund expenses at 1.46%. Prior to that date, the expense cap was 1.49%.

**Symons Institutional Funds**  
**Financial Highlights**

(For a share outstanding throughout each period)

**Symons Small Cap Institutional Fund**

	<b>Six months ended May 31, 2010 (Unaudited)</b>	<b>Year ended November 30, 2009</b>	<b>Period ended November 30, 2008 (a)</b>
<b>Selected Per Share Data:</b>			
Net asset value, beginning of period	\$ 8.27	\$ 5.60	\$ 10.00
Income from investment operations:			
Net investment income (loss)	(0.02)	(0.03) (b)	0.01
Net realized and unrealized gain (loss) on investments	0.91	2.76	(4.41)
Total income (loss) from investment operations	0.89	2.73	(4.40)
Less distributions:			
From net investment income	-	- (c)	-
From net realized gain	-	(0.05)	-
From return of capital	-	(0.01)	-
Total distributions	-	(0.06)	-
Paid in capital from redemption fees (d)	-	-	-
Net asset value, end of period	\$ 9.16	\$ 8.27	\$ 5.60
<b>Total Return (e)</b>	10.76% (f)	49.15%	-44.00% (f)
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (000)	\$ 6,132	\$ 2,587	\$ 519
Ratio of expenses to average net assets	1.56% (g)	1.56%	1.56% (g)
Ratio of expenses to average net assets before reimbursement	4.22% (g)	16.87%	37.41% (g)
Ratio of net investment income (loss) to average net assets	(0.59)% (g)	(0.37)%	0.19% (g)
Ratio of net investment income (loss) to average net assets before reimbursement	(3.25)% (g)	(15.68)%	(35.66)% (g)
Portfolio turnover rate	15.71%	54.75%	13.10%

(a) For the period May 6, 2008 (Commencement of Operations) to November 30, 2008.

(b) Calculated using average shares method.

(c) Distributions amounted to less than \$0.005 per share.

(d) Redemption fees resulted in less than \$0.005 per share.

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

(f) Not annualized.

(g) Annualized.

**Symons Institutional Funds**  
**Notes to the Financial Statements**  
**May 31, 2010**  
**(Unaudited)**

**NOTE 1. ORGANIZATION**

The Symons Capital Appreciation Institutional Fund (the “Appreciation Fund”) and Symons Value Institutional Fund (the “Value Fund”) were each organized as a diversified series of Unified Series Trust (the “Trust”) on November 13, 2006. The Appreciation Fund was formerly known as the Symons Alpha Growth Institutional Fund, and the Value Fund was formerly known as the Symons Alpha Value Institutional Fund. The name changes were effective March 30, 2009. The Symons Small Cap Institutional Fund (the “Small Cap Fund”) was organized as a diversified series of the Trust on February 10, 2008. 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 Trustees to issue an unlimited number of shares of beneficial interest of separate series. Each Fund is one of a series of funds currently authorized by the Trustees. The investment adviser to the Funds is Symons Capital Management, Inc. (the “Adviser”). The Value Fund and the Appreciation Fund commenced operations on December 22, 2006. The Small Cap Fund commenced operations on May 6, 2008. The investment objective of each Fund is long-term capital appreciation.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements.

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

*Federal Income Taxes* – The Funds make no provision for federal income or excise tax. The Funds intend to qualify each year as “regulated investment companies” (“RICs”) 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 their taxable income. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they 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 Funds could incur a tax expense.

As of and during the six months ended May 31, 2010, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Funds did not incur any interest or penalties. The Appreciation and Value Funds are not subject to examination by U.S. federal tax authorities for tax years prior to 2006. The Small Cap Fund is not subject to examination by U.S. federal tax authorities for tax years prior to 2008.

*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 other appropriate basis (as determined by the Board).

*Security Transactions and Related Income* - The Funds follow industry practice and record security transactions on the trade date. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with each Fund’s understanding of the applicable country’s tax rules and rates. The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments in a specific country or region.

*Dividends and Distributions* – The Funds intend to distribute substantially all of their net investment income as dividends to its shareholders on at least an annual basis. The Funds intend to distribute their net realized long-term capital gains and their net realized short-term capital gains at least once a year. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the

**Symons Institutional Funds**  
**Notes to the Financial Statements - continued**  
**May 31, 2010**  
**(Unaudited)**

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

components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Funds.

*Options Transactions* – The Funds may purchase or write put and call options. When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund.

When purchasing options, a Fund will recognize a realized loss equal to the option purchase price (premium paid), if the option expires without being exercised. If a Fund elects to exercise a put option, they will deliver a specified amount of the underlying security to the counterparty, for a specified price (“strike price”) within a specified timeframe. If a Fund elects to exercise a call option, they will receive shares of the underlying security from the counterparty, and will pay a specified price (“strike price”) to the counterparty. Realized gain/loss will be recognized on each transaction, equal to the difference in the fair value of the securities delivered or received (netted with the upfront premium paid to enter into the contract) and the amounts paid relative to the strike price of the contract.

*Subsequent Events* – In accordance with accounting principles generally accepted in the United States of America (“GAAP”), management has evaluated subsequent events through the date these financial statements were issued and determined there were no material subsequent events, except as otherwise noted in these notes.

**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 such as pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Funds’ investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical securities
- 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 each Fund’s own assumptions in determining fair value of investments based on the best information available)

**Symons Institutional Funds**  
**Notes to the Financial Statements - continued**  
**May 31, 2010**  
**(Unaudited)**

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

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

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

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

Call and put options that the Funds invest in are generally traded on an exchange. The options in which the Funds invest are generally valued at the last trade price as provided by a pricing service. If the last sale price is not available, the options will be valued using the last bid price. The options will generally be categorized as Level 1 securities.

Fixed income securities, when valued using market quotations in an active market, will be categorized as Level 1 securities. However, they may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices more accurately reflect the fair value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. These securities will generally be categorized as Level 2 securities. If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair value of the securities, when prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board. These securities will be categorized as Level 3 securities.

Short-term investments in fixed income securities, (those with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity), are valued by using the amortized cost method of valuation, which the Board has determined will represent fair value. These securities will be classified as Level 2 securities.

In accordance with the Trust's good faith pricing guidelines, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single standard exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Good faith 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

**Symons Institutional Funds**  
**Notes to the Financial Statements - continued**  
**May 31, 2010**  
**(Unaudited)**

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

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. Good faith pricing may also be used in instances when the bonds the Funds invest in may default or otherwise cease to have market quotations readily available.

The following is a summary of the inputs used to value the Appreciation Fund's investments as of May 31, 2010:

Assets	Valuation Inputs			Total
	Level 1 - Quoted Prices in Active Markets	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	
Common Stocks*	\$ 7,712,205	\$ -	\$ -	\$ 7,712,205
American Depositary Receipts*	242,000	-	-	242,000
Real Estate Investment Trusts	257,166	-	-	257,166
Money Market Securities	1,675,887	-	-	1,675,887
Total	\$ 9,887,258	\$ -	\$ -	\$ 9,887,258

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

The following is a summary of the inputs used to value the Value Fund's investments as of May 31, 2010:

Assets	Valuation Inputs			Total
	Level 1 - Quoted Prices in Active Markets	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	
Common Stocks*	\$ 26,503,805	\$ -	\$ -	\$ 26,503,805
American Depositary Receipts*	4,220,728	-	-	4,220,728
Real Estate Investment Trusts	1,225,360	-	-	1,225,360
Money Market Securities	7,232,339	-	-	7,232,339
Total	\$ 39,182,232	\$ -	\$ -	\$ 39,182,232

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

**Symons Institutional Funds**  
**Notes to the Financial Statements - continued**  
**May 31, 2010**  
**(Unaudited)**

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

The following is a summary of the inputs used to value the Small Cap Fund's investments as of May 31, 2010:

Assets	Valuation Inputs			Total
	Level 1 - Quoted Prices in Active Markets	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	
Common Stocks*	\$ 4,896,303	\$ -	\$ -	\$ 4,896,303
Real Estate Investment Trusts	175,231	-	-	175,231
Money Market Securities	1,217,891	-	-	1,217,891
Total	\$ 6,289,425	\$ -	\$ -	\$ 6,289,425

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

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

**NOTE 4. DERIVATIVE TRANSACTIONS**

The derivative securities in which the Funds may invest, for hedging purposes and managing risk, include exchange-traded and over-the-counter ("OTC") put or call options. Options may be illiquid and the market for options is largely unregulated.

When writing put and call options, a Fund is exposed to unfavorable changes in the value of the underlying asset against which the option was written. To the extent required, a Fund will cover the financial exposure created by writing put and call options either by purchasing or selling offsetting options or by designating liquid assets to cover such financial exposure. When purchasing options, a Fund is exposed to the potential loss of the option purchase price (premium), which is paid by the Fund upon entering into the contract. The use of options may not always be a successful strategy and using them could lower a Fund's return. A Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. If a Fund does not own the underlying security on which a call option is written, a Fund is exposed to the risk of loss if the fair value of the underlying security increases above the strike price and must be purchased at a price higher than what it can be sold for. When a Fund purchases or writes an OTC option, it relies on the counterparty to make or take delivery of the underlying investment upon exercise of the option. Failure by the counterparty to do so would result in the loss of any premium paid by the Fund as well as the loss of any expected benefit of the transaction.

In accordance with GAAP, call options written are presented as a liability on the Statement of Assets and Liabilities under Call Option Written and on the Statement of Operations under net realized gain (loss) on call options written and change in unrealized appreciation (depreciation) on call options written. Put options purchased are presented on the Statement of Assets and Liabilities under investments in securities at value and on the Statement of Operations under net realized gain (loss) on investment securities and change in unrealized appreciation (depreciation) on investment securities.

**Symons Institutional Funds**  
**Notes to the Financial Statements - continued**  
**May 31, 2010**  
**(Unaudited)**

**NOTE 4. DERIVATIVE TRANSACTIONS - continued**

Please see the chart below for information regarding call options written and put options purchased for the Appreciation and Value Funds for the six months ended May 31, 2010:

Fund	Derivatives	Location of Gain (Loss) on Derivatives in Statements of Operations	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
Appreciation Fund	Equity Risk: Call Options Written	Net realized gain (loss) on call options written and Change in unrealized appreciation (depreciation) on call options written	\$ (23,110)	\$ 10,360
Value Fund	Equity Risk: Call Options Written	Net realized gain (loss) on call options written and Change in unrealized appreciation (depreciation) on call options written	\$ 20,890	\$ (19,890)
Appreciation Fund	Equity Risk: Put Options Purchased	Net realized gain (loss) on investment securities and Change in unrealized appreciation (depreciation) on investment securities	\$ (34,680)	\$ 24,180
Value Fund	Equity Risk: Put Options Purchased	Net realized gain (loss) on investment securities and Change in unrealized appreciation (depreciation) on investment securities	\$ (28,500)	\$ 9,500

Transactions in call options written during the six months ended May 31, 2010 were as follows:

	<u>Appreciation Fund</u>		<u>Value Fund</u>	
	<u>Number of contracts</u>	<u>Premiums Received</u>	<u>Number of contracts</u>	<u>Premiums Received</u>
Options outstanding at November 30, 2009	100	\$ 35,740	200	\$ 20,890
Options written	-	-	-	-
Options terminated in closing purchase transactions	(100)	(35,740)	-	-
Options expired	-	-	(200)	(20,890)
Options exercised	-	-	-	-
Options outstanding at May 31, 2010	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>

**Symons Institutional Funds**  
**Notes to the Financial Statements - continued**  
**May 31, 2010**  
**(Unaudited)**

**NOTE 4. DERIVATIVE TRANSACTIONS - continued**

For the six months ended May 31, 2010, the Appreciation Fund did not purchase or write any options contracts, with 100 call option contracts sold, and no contracts exercised or expiring. For the six months ended May 31, 2010, the Value Fund did not purchase or write any options contracts, with 200 call option contracts expiring, and no contracts exercised or sold. See Note 3 for additional disclosures about derivatives.

**NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES**

The Adviser of the Funds, under the terms of the management agreements (the “Agreements”), manages each Fund’s investments subject to approval of the Board. As compensation for its management services, each Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 1.00% of the average daily net assets of the Appreciation Fund and the Value Fund and at an annual rate of 1.10% of the average daily net assets of the Small Cap Fund.

The Adviser has contractually agreed to waive its management fee and/or reimburse certain Fund expenses, but only to the extent necessary so that each Fund’s total annual operating expenses, excluding brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses, and any indirect expenses (such as Fees and Expenses of Acquired Funds) do not exceed 1.46% of each Fund’s average daily net assets with respect to the Appreciation Fund and the Value Fund and 1.56% with respect to the Small Cap Fund, through March 31, 2011. Each waiver or reimbursement by the Adviser is subject to repayment by the Fund within the three fiscal years following the fiscal year in which the particular expense was incurred, provided that the Fund is able to make the repayment without exceeding the expense limitations in place at the time of the waiver. Please see the chart below for information regarding the management fees, fee waivers and expenses reimbursed by each Fund for the six months ended May 31, 2010.

	<u>Appreciation Fund</u>	<u>Value Fund</u>	<u>Small Cap Fund</u>
Management fee (as a percent of average net assets)	1.00%	1.00%	1.10%
Expense limitation (as a percent of average net assets)	1.46%	1.46%	1.56%
Management fees earned	\$ 49,636	\$ 185,850	\$ 23,850
Fees waived and expenses reimbursed	\$ 49,972	\$ 37,147	\$ 57,553

The amounts subject to repayment by each Fund, pursuant to the aforementioned conditions, at November 30, 2009, are as follows:

<u>Fund</u>	<u>Amount</u>	<u>To be repaid by November 30,</u>
Appreciation Fund	\$ 137,832	2010
	80,817	2011
	154,510	2012
Value Fund	142,522	2010
	130,113	2011
	97,370	2012
Small Cap Fund	97,687	2011
	180,387	2012

\$49,972, \$37,147, and \$57,553 of reimbursement for the Appreciation, Value, and Small Cap Funds, respectively, may be subject to potential repayment by the Funds to the Adviser by November 30, 2013.

**Symons Institutional Funds**  
**Notes to the Financial Statements - continued**  
**May 31, 2010**  
**(Unaudited)**

**NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued**

At May 31, 2010, the Adviser owed \$6,380 to the Small Cap Fund. At May 31, 2010, the Appreciation Fund and Value Fund owed the Adviser \$2,175 and \$25,136, respectively.

The Trust retains Unified Fund Services, Inc. (“Unified”) to manage the Funds’ business affairs and to provide the Funds with administrative services, including all regulatory reporting and necessary office equipment and personnel. The Trust also retains Unified to act as each Fund’s transfer agent and to provide fund accounting services. Certain officers of the Trust are members of management and/or employees of Unified. Unified operates as a wholly-owned subsidiary of Huntington Bancshares, Inc., the parent company of the principal distributor of the Funds and Huntington National Bank, the custodian of the Funds’ investments (the “Custodian”). A Trustee of the Trust is a member of management of the Custodian. For the six months ended May 31, 2010, fees for administrative, transfer agent and fund accounting services, reimbursement of out-of-pocket expenses, and Custodian expenses and the amounts due Unified and the Custodian at May 31, 2010 were as follows:

	<u>Appreciation Fund</u>		<u>Value Fund</u>		<u>Small Cap Fund</u>
Administration expenses	\$ 9,300		\$ 26,229		\$ 6,024
Transfer agent expenses	\$ 5,244		\$ 15,579		\$ 3,088
Reimbursement of out-of-pocket expenses	\$ 7,642		\$ 8,431		\$ 7,140
Fund accounting expenses	\$ 8,011		\$ 24,703		\$ 4,682
Custodian expenses	\$ 3,263		\$ 4,885		\$ 7,445
Payable to Unified	\$ 4,323		\$ 13,200		\$ 2,909
Payable to Custodian	\$ 1,311		\$ 1,653		\$ 693

Unified Financial Securities, Inc. (the “Distributor”) acts as the principal distributor of the Funds. There were no payments made to the Distributor by the Appreciation Fund, the Value Fund or the Small Cap Fund for the six months ended May 31, 2010. The Distributor, Unified, and the Custodian are controlled by Huntington Bancshares, Inc. A Trustee of the Trust is a member of management of Huntington National Bank, a subsidiary of Huntington Bancshares, Inc. (the parent of the Distributor), and certain officers of the Trust are officers of the Distributor and such persons may be deemed to be affiliates of the Distributor.

**NOTE 6. INVESTMENT TRANSACTIONS**

For the six months ended May 31, 2010, purchases and sales of investment securities, other than short-term investments were as follows:

	<u>Appreciation Fund</u>		<u>Value Fund</u>		<u>Small Cap Fund</u>
<b>Purchases</b>					
U.S. Government Obligations	\$ -		\$ -		\$ -
Other	2,009,108		10,712,607		3,084,677
<b>Sales</b>					
U.S. Government Obligations	\$ -		\$ -		\$ -
Other	1,734,162		5,402,784		554,609

**Symons Institutional Funds**  
**Notes to the Financial Statements - continued**  
**May 31, 2010**  
**(Unaudited)**

**NOTE 6. INVESTMENT TRANSACTIONS - continued**

At May 31, 2010, the appreciation (depreciation) of investments for tax purposes was as follows:

	<u>Appreciation Fund</u>	<u>Value Fund</u>	<u>Small Cap Fund</u>
Gross Appreciation	\$ 454,394	\$ 2,676,564	\$ 583,441
Gross (Depreciation)	<u>(1,022,589)</u>	<u>(1,912,407)</u>	<u>(162,876)</u>
Net Appreciation (Depreciation) on Investments	<u>\$ (568,195)</u>	<u>\$ 764,157</u>	<u>\$ 420,565</u>
 Tax Cost	 <u>\$ 10,455,453</u>	 <u>\$ 38,418,075</u>	 <u>\$ 5,868,860</u>

**NOTE 7. 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.

**NOTE 8. BENEFICIAL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the Investment Company Act of 1940. At May 31, 2010, Charles Schwab & Co. ("Schwab"), for the benefit of its customers, owned 82.88%, 53.86% and 64.88% of the Appreciation Fund, the Value Fund, and the Small Cap Fund, respectively. As a result, Schwab may be deemed to control the Appreciation Fund, the Value Fund and the Small Cap Fund. At May 31, 2010, National Financial Services Corporation ("NFSC"), for the benefit of its customers, owned 32.73% of the Small Cap Fund. As a result NFSC may be deemed to control the Small Cap Fund.

**NOTE 9. DISTRIBUTIONS TO SHAREHOLDERS**

**Appreciation Fund:** On December 21, 2009, the Appreciation Fund paid an income distribution of \$0.0048 per share or \$6,409 to shareholders of record on December 18, 2009.

There were no distributions by the Appreciation Fund during the fiscal year ended November 30, 2009.

The tax character of distributions paid during the fiscal years ended November 30, 2009 and 2008 were as follows:

Distributions paid from:	<u>2009</u>	<u>2008</u>
Ordinary Income	\$ -	\$ 240,666
Return of Capital	-	14,882
	<u>\$ -</u>	<u>\$ 255,548</u>

**Symons Institutional Funds**  
**Notes to the Financial Statements - continued**  
**May 31, 2010**  
**(Unaudited)**

**NOTE 9. DISTRIBUTIONS TO SHAREHOLDERS – continued**

**Value Fund:** On December 21, 2009, the Value Fund paid an income distribution of \$0.0535 per share or \$191,594 to shareholders of record on December 18, 2009.

On December 17, 2008, the Value Fund paid an income distribution of \$0.0837 per share, a short-term capital gain distribution of \$0.0217 per share, and a long-term capital gain distribution of \$0.0851 per share, to shareholders of record on December 16, 2008.

The tax character of distributions paid during the fiscal years ended November 30, 2009 and 2008 were as follows:

Distributions paid from:	<u>2009</u>	<u>2008</u>
Ordinary Income	\$ 93,363	\$ 103,680
Long-term Capital Gain	75,424	-
	<u>\$ 168,787</u>	<u>\$ 103,680</u>

**Small Cap Fund:** There were no distributions by the Small Cap Fund during the six months ended May 31, 2010.

On December 17, 2008, the Small Cap Fund paid an income distribution of \$0.0064 per share (of which \$0.0054 is considered to be return of capital) and a short-term capital gain distribution of \$0.0503 per share, to shareholders of record on December 16, 2008.

The tax character of distributions paid during the fiscal year ended November 30, 2009 and the period ended November 30, 2008 were as follows:

Distributions paid from:	<u>2009</u>	<u>2008</u>
Ordinary Income	\$ 4,707	\$ -
Return of Capital	490	-
	<u>\$ 5,197</u>	<u>\$ -</u>

At November 30, 2009, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	<u>Appreciation Fund</u>	<u>Value Fund</u>	<u>Small Cap Fund</u>
Undistributed ordinary income	\$ 21,321	\$ 208,834	\$ -
Capital loss carryforward	(7,301,316)	(30,072)	(32,694)
Unrealized appreciation (depreciation)	(653,735)	3,275,210	201,503
	<u>\$ (7,933,730)</u>	<u>\$ 3,453,972</u>	<u>\$ 168,809</u>

The difference between book basis and tax basis unrealized depreciation is attributable primarily to the tax deferral of losses on wash sales and post-October losses in the amount of \$32,602 and \$12,780 for the Appreciation Fund and \$30,931 and \$0 for the Value Fund.

**NOTE 10. CAPITAL LOSS CARRYFORWARD**

At November 30, 2009, for federal tax purposes, the Funds have capital loss carryforwards available to offset future capital gains, if any, in the following amounts:

	<u>Appreciation Fund</u>	<u>Value Fund</u>	<u>Small Cap Fund</u>
Expires on November 30, 2016	\$ 1,108,708	\$ -	\$ -
Expires on November 30, 2017	6,192,608	30,072	32,694
	<u>7,301,316</u>	<u>30,072</u>	<u>32,694</u>

## PROXY VOTING

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted those proxies during the most recent twelve month period ended June 30 are available without charge upon request by: (1) calling the Funds at (877) 679-6667 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at [www.sec.gov](http://www.sec.gov).

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

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