Annual Report

September 30, 2011

Fund Adviser:

Pekin Singer Strauss Asset Management
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October 15, 2011

"Sometimes I wonder whether the world is run by smart people who are putting us on, or by imbeciles who really mean it."
-Mark Twain-

Dear Appleseed Shareholder:

For stock market investors, the third quarter was both weak and unusually volatile. Our performance yardstick, the S&P 500 Index, dropped 13.9% during the quarter. Equally important, of the total 64 trading days in the third quarter, there were a stunning 29 days in which the market registered swings of 1% or greater (either up or down) from one day to the next. For some investors, these day-to-day swings were nearly heart-stopping. Year-to-date through September 30, 2011, the S&P 500 Index dropped 8.7%.

From its peak reached on May 2, 2011 to its trough on October 3, 2011, the market dropped nearly 19%. The day-to-day roller coaster volatility most certainly compounded investor angst. Of course, if one steps back to look at the big picture, much of the weak and volatile market should be unsurprising, given the gravity of the issues facing investors:

- The European Central Bank (assisted by the IMF and the Federal Reserve) is frantically trying to keep its debt-ridden member countries (Greece, especially, but also Spain, Portugal, and perhaps Italy) from defaulting on their sovereign debt obligations. The fear is that a default could trigger crippling capital charges by both European and U.S. banks who own CDS derivatives and bonds issued by European governments, and, in turn, potentially spark another financial crisis. The European debt issue, regardless as to how it is addressed, likely will not end quickly or painlessly.

- The U.S. economy has stalled at best and is likely in recession as we are writing this letter. It may be that the only question to ask at this point is—"How long and how deep will it be?" In effect, we may be facing another leg down now, even while unemployment and under-employment are both elevated at unacceptably high levels. In addition, residential housing values are estimated to be 30% lower than their peak, and nearly 25% of all U.S. homeowners carry mortgages larger than the value of their homes. Between mortgage loans, student loans, credit card loans, and auto loans, consumers are drowning in their debts. It may seem surreal to some, but the stark reality is that a weak economy is turning weaker even while the near-term jobs and housing outlooks remain decidedly grim.

- The so-called Arab Spring, begun following the self-immolation of an impoverished Tunisian produce seller nearly a year ago, has spread to Egypt, Libya, and other MENA countries, but early hope that democracy and the rule of law might be embraced has been displaced by the fear of uncertain and likely darker outcomes. The prospect of ongoing instability looms large in the eyes of most Middle East observers.

- Social unrest is spreading in Europe with austerity-related protests, and in the United States with the Occupy Wall Street movement. We have said before that real, structural financial reform is a necessary prerequisite for economic growth. We would add that structural reform is also a necessary prerequisite (but not the only prerequisite) for social stability. With that said, we are hopeful that the Occupy Wall Street movement provides a much needed wake-up call for politicians and regulators to re-think their complacent stance towards fraud, conflicts of interest, and extreme levels of moral hazard in the banking sector.

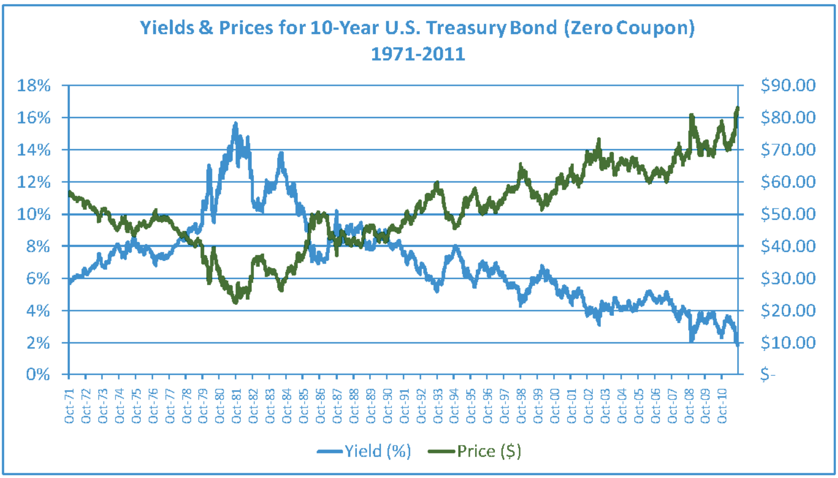
As governments, corporations, and consumers adjust to an environment where capital is constrained, natural resources are increasingly scarce, debt must be paid down or liquidated, and social unrest is mounting, we expect market volatility to remain high or even increase in coming years. While heightened volatility can create attractive buying opportunities, particularly for disciplined investors, investors in today's markets should be prepared to tighten their seat belts and hold on tight.

The Attractiveness of Equities versus Bonds

That U.S. equities have not been even weaker may be because traditional alternatives to the U.S. stock market are even less attractive to investors.

Facing economic recessions in the past, investors often protected their capital by simply shifting it to money market funds; but with short-term interest rates near-zero, that strategy has limited appeal.

Another safe harbor investors have used in the past has been the purchase of bonds. The graph below shows the yields and the prices of the 10-Year U.S. Treasury bond from 1971-2011.



* Note: Since 1978 there have been five recessions—1/80-7/80, 7/81-11/82, 7/90-3/91, 3/01-11/01 and 12/07-6/09.

Not only has the interest rate (the blue line) for the 10-Year Treasury dropped dramatically from its peak thirty years ago, but its decline accelerated during each recession. And because bond prices move inversely with yields, bond prices (the red line) increased commensurately from their depth in 1981, increasing more rapidly during each recession.

In the three decades that have passed since 1981, investors have experienced the biggest bond bull market in history.

In a search for perceived safe havens for their liquid capital in the current weak and uncertain economy, investors have continued to buy bonds, pushing prices further up and yields down. The result is that the yield of the 10-Year Treasury bond recently fell below 2.0% to 1.7% for the first time since the middle of 1950. (It is 2.1% as this time.) Let's be clear—-that is a return to investors of a bit over TWO percent each year for the next TEN years!! Despite the fact that the U.S. lost its AAA credit rating, risk-averse investors continue to use the shelter of Treasuries and the balance of the bond market to shield their capital. To the extent that inflation averages more than 2.1%, buying Treasury bonds with a 10-year maturity will result in a negative real rate of return. (FYI—inflation in the past 10 years, as measured by the CPI, averaged 2.9% per year, and the CPI is currently at 3.8%.)

Of course, the Federal Reserve also has had a heavy hand in pushing interest rates down. In attempting to breathe life into the economy, the Federal Reserve purchased short-dated U.S. Treasury securities (pushing prices up and driving down short-term interest rates) for much of the past three years, just as it did in prior recessions. The strategy was designed to make money cheaper, thus stimulating business investment in plant and equipment and by the consumer in housing. While money did get cheaper, this time the strategy achieved its intended goal of stimulating the economy only modestly and only briefly. Having driven down short term rates to near-zero, the Fed's latest tactic (dubbed "Operation Twist") to stimulate the economy has been to purchase long-dated Treasuries putting more downward pressure on long-term bond interest rates.

With money market funds and bonds offering a zero or near-zero return (a negative real rate of return, after adjusting the nominal return for inflation), we expect that equities are likely to outperform bonds over the next ten years. The dividend yield of the S&P 500 Index is presently 2.4%. Not since 1958 has the dividend yield on the S&P 500 exceeded the interest yield on the 10-Year Treasury bond (except for a brief period of six months during the 2008 financial crisis). What this means is that, in our opinion, there is a high probability that, notwithstanding all of the macro headwinds presently facing the economy, the S&P 500 Index should outperform the 10-Year Treasury bond over the next 10 years, even if the price level of the S&P 500 Index is unchanged!!! Of course, to the extent that the S&P 500 increases, stocks should outperform Treasuries and likely most other investment grade, long-dated bonds as well. The obvious catch here is that stock prices are considerably more volatile and vulnerable to shocks to the financial system and the health of the economy. Long-term, however, investors have to be alert to the relative superior long-term value of stocks vs. bonds.

Gold in a Bubble? We think not.

From its price peak of $1,920 per troy ounce, reached briefly in early-September, to its recent trough in late-September at about $1,600/ounce, gold corrected by almost 17%. Inevitably, the question "Is gold in a bubble, and, if so, has the bubble burst?" is again being asked. With this in mind, but recognizing that the future is unknowable, we thought we would share with you why we think the price of gold has not yet reached the level of a bubble—

- Price corrections do not necessarily mean that a bubble exists. While the price of gold has risen each year since 2000, and increased sevenfold in eleven years from its trough price, no market goes straight up indefinitely. Corrections will occur from time to time, for one reason or another. For example, the price of gold dropped 30% from its peak in 2008, but, by the end of the year, it had recovered sufficiently to end higher than it began the year. In the early 1970s, gold dropped by 50% just before it increased eightfold.

- Another way to look at the price of gold is that it has not gone up in value so much as fiat currencies are going down in value. Many of the world's central banks are flooding the market with liquidity and in the process are succeeding in devaluing their currencies. It is important to remember that inflation, as often as not, is a strategy designed by central banks to reduce the real value of financial obligations. Because gold cannot be printed like other currencies, its value denominated in fiat currencies has increased.

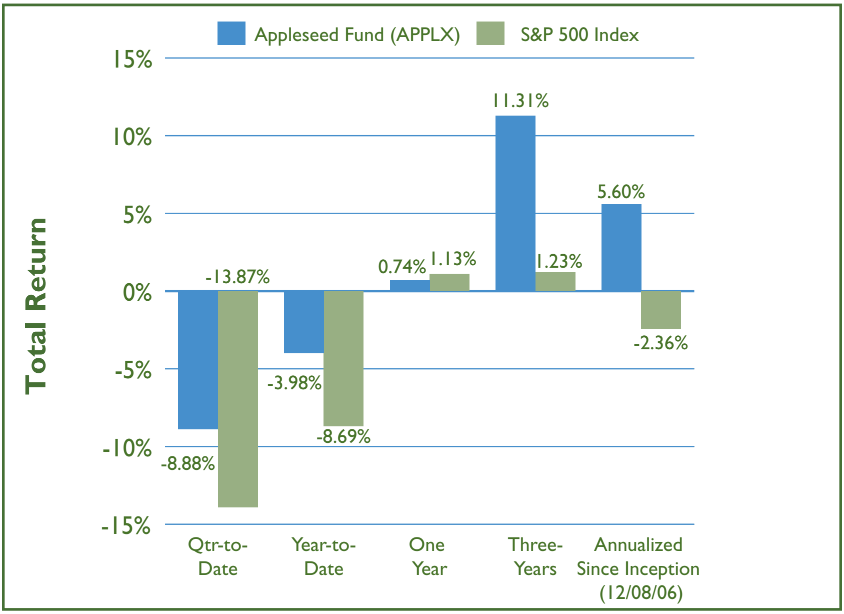
- With interest rates at historic lows, particularly after adjusting for inflation, the "opportunity cost" of owning gold is quite low. Negative real interest rates are generally very favorable for gold prices (and for the development of financial bubbles). In the current environment, the Federal Reserve is showing no signs of tightening liquidity and/or raising interest rates, even with the Consumer Price Index currently at 3.8%.
- Gold remains under-owned by most central banks. Central banks around the world have stopped selling gold, and, beginning two years ago, started purchasing gold as a portfolio hedge against their fiat currency foreign reserves. Recent buyers of gold include the central banks of China, India, Russia, South Korea, and Mexico. We view these recent purchases as an important sign that the current monetary system as it currently exists may be starting to unravel.

In the final analysis, because gold does not generate earnings, cash flow, or dividends, its value is difficult to discern. But, using past history as a guide, gold in relation to other assets, such as oil, the market value of the S&P 500, the value of all global financial assets, the U.S. money supply, etc., is still considerably undervalued, even at $1,900 per ounce, although not as undervalued as it once was. Our view is that gold remains in a bull market, subject to periodic corrections, but it is not yet in bubble territory. For all of these reasons, we continue to maintain our gold position as a portfolio hedge.

Aside from a substantial rise of the price of gold, you ask, is there anything else that could give us pause about our decision to continue to own gold? Of course, a (sustained) strong dollar would certainly give us pause, but that seems unlikely since the current focus of policy is to weaken the dollar to drive exports, curb imports, and depreciate the value of our debts. To be sure, as compelling investment opportunities in the equity markets surface, we will reduce our gold exposure to generate the cash to effect those purchases.

Appleseed Fund

The Appleseed Fund ended its fiscal year generating a return (+0.7%) that slightly underperformed its benchmark, the S&P 500 Index (+1.1%). We have been defensively positioned throughout, which is why the Fund underperformed the market significantly when the market surged during the December quarter, and similarly is why the Fund outperformed significantly during the market's steep decline during the September quarter.



For the year ended September 30, 2011, the gross expense ratio of the Fund's Investor Class is 1.64%, and the net expense ratio after contractual fee waivers is 1.31%, as disclosed in the Fund's prospectus. The adviser has contracted with the Fund to waive fees to maintain a 1.24% expense ratio for shareholders of the Fund (excluding indirect expenses) through February 2012.

A Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. 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 1–800–470–1029.

During the past twelve months, the equity holdings which have been the most significant positive contributors to the Fund's returns have been **PetSmart (PETM), K-Sea Transportation (KSP), Pfizer (PFE),** and **Dr. Ci: Labo**

(Tokyo: 4924). Of this group, the only holding mentioned that the Fund continues to own is Dr. Ci: Labo, a Japanese direct marketer of paraben-free skin care products. Dr. Ci: Labo's stock remains undervalued even after its recent run-up. In addition to our stocks, the Fund's gold bullion trusts have also performed well over the past twelve months. The most significant detractors to the Fund's performance during the past twelve months have been **Sealed Air (SEE), Pico Holdings (PICO), John B. Sanfilippo (JBSS),** and **Nabors (NBR)**. With all four of these stocks, we believe that their recent price declines are temporary. In the case of Sealed Air, there has been selling pressure on the stock as the company's largest shareholder, displeased with the company's recent acquisition of Diversey Holdings, has been selling his position. Sealed Air's stock, which was previously inexpensive, in our opinion, became even more inexpensive, and we have increased our position accordingly.

During the market decline of the past three months, we have added several new positions to the Fund's portfolio, including **Staples (SPLS),** a leading office products supplier, **SK Telecom (SKM),** the dominant wireless telecom provider in South Korea, and **Weyerhaeuser (WY),** an owner and manager of U.S. timberlands. Each of these high quality companies is significantly undervalued, and each provides the Fund with a healthy dividend while we wait for the market to recognize their intrinsic values. In addition, we have a number of other companies which we would like to buy and are close to buying should the market get cheaper. We have significant capital sitting on the side right now waiting to be deployed for the right opportunities.

Housekeeping

The Appleseed Fund recently underwent a proxy vote in an attempt to ratify our past management agreement with the Board and to approve our current management agreement. We are pleased to say that the vote passed during our shareholder meeting held on October 10th. We want to thank all of you who took the time to vote your proxies in favor of the proposed resolutions. For those of you who were confused by the letters and phone calls of our proxy solicitor, the Altman Group, we sincerely apologize. It was not our intent to cause confusion.

We also want to remind you that we have an Institutional share class (APPIX) which is now available on many platforms at a reduced annual net expense rate of 0.99%. If you have an investment in your portfolio exceeding $100,000, or if you are an adviser whose combined clients' investments exceed $100,000, you should be able to convert your Investor shares (APPLX) to Institutional shares (APPIX).

Thank you for your continued support and trust in our ability to manage your Appleseed Fund investment.

Sincerely,

Ronald Strauss, CFA Richard Singer, CFA Adam Strauss, CFA

William Pekin, CFA Joshua Strauss, CFA

The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. 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 1-800-470-1029. At the end of the Fund's reporting period on September 30, 2011, Sealed Air (SEE) represented 6.1%, K-Sea Transportation (KSP) represented 0.0%, Pfizer (PFE) represented 0.0%, PetSmart (PETM) represented 0.0%, Dr. Ci:Labo (Tokyo:4924) represented 5.2%, Pico Holdings (PICO) represented 3.5%, John B. Sanfilippo (JBSS) represented 2.5%, Nabors (NBR) represented 3.8%, SK Telecom represented 4.9%, Staples (SPLS) represented 2.0%, and Weyerhaeuser (WY) represented 0.4% of the Fund's net assets, respectively.

APPLESEED FUND

The S&P 500 Index is a widely recognized unmanaged index of equity prices and are representative of a broader market and range of securities than is found in the Fund's portfolio. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index return assumes reinvestment of all distributions and does not reflect the deduction of taxes and fees. 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.

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. You may obtain a current copy of the Fund's prospectus by calling 1-800-470-1029.

Distributed by Unified Financial Securities, Inc., 2960 North Meridian Street, Suite 300, Indianapolis, IN 46208 (Member FINRA).

INVESTMENT RESULTS

Investment Results – (Unaudited)

Total Returns*
(For the periods ended September 30, 2011)

	One Year	***Three Years***	***Average Annual Returns*** ***Since Inception***
Appleseed Fund - Investor Class	0.74%	11.31%	5.60%**
S&P 500***	1.13%	1.23%	-2.36%
Appleseed Fund - Institutional Class			-1.91%**

Total annual operating expenses, as disclosed in the Fund's prospectus dated January 28, 2011, were 1.64% of average daily net assets for the Investor Class and 1.39% for the Institutional Class (1.31% and 1.06% respectively after fee waivers/ expense reimbursements by the Adviser, excluding brokerage fees and commissions; fees paid pursuant to the Administrative Services Plan (Investor Class only), borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; taxes; any indirect expenses, such as expenses incurred by other investment companies in which the Fund may invest; any 12b-1 fees, and extraordinary expenses). The Adviser has contractually agreed to cap certain operating expenses of the Fund through February 29, 2012.

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 1-800-470-1029.*

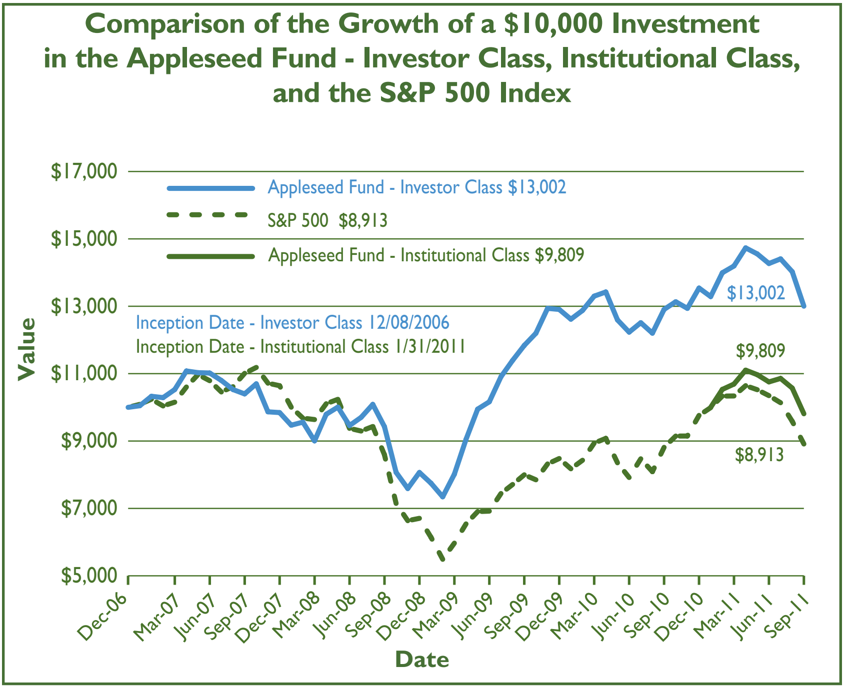
* *Return figures reflect any change in price per share and assume the reinvestment of all distributions.*

** *The Investor Class commenced operations on December 8, 2006. The Institutional class commenced operations on January 31, 2011 and has been opened less than one full year; accordingly, the return is shown at the cumulative rate.*

*** *The S&P 500® 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. The Index is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees. Individuals cannot invest directly in this 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 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 8, 2006 for the Investor Class and January 31, 2011 for the Institutional Class (commencement of Fund operations) and held through September 30, 2011. The S&P 500® 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 exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index. ***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.*

Current performance of the Fund may be lower or higher than the performance 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 1-800-470-1029. The Fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the investment company and should be read carefully before investing.

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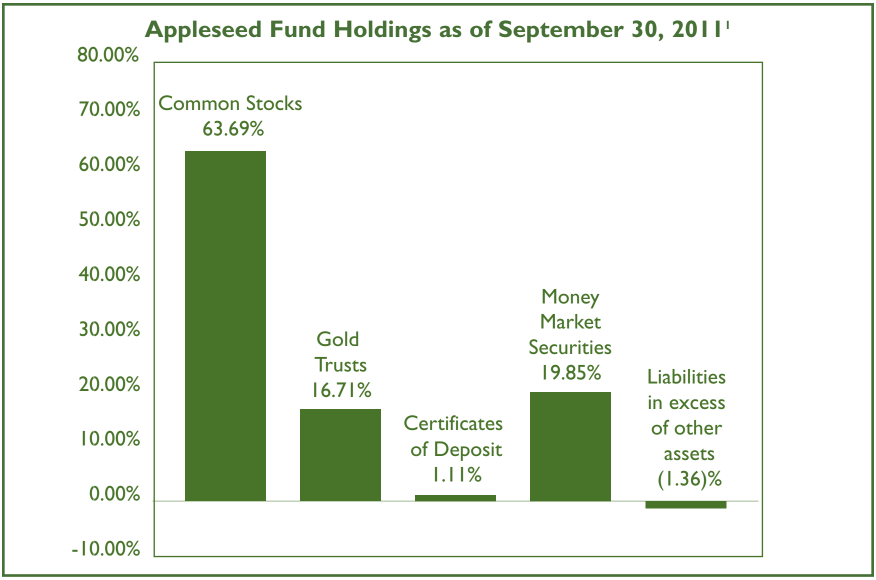
FUND HOLDINGS

Fund Holdings – (Unaudited)



[1] *As a percentage of net assets*

The Appleseed Fund invests primarily in a portfolio of equity securities of companies that are undervalued in the opinion of the Fund's Adviser, Pekin Singer Strauss Asset Management. The investment objective of the Appleseed Fund is long-term capital appreciation.

Availability of Portfolio Schedule – (Unaudited)

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

FUND EXPENSES

<u>Summary of Fund's Expenses</u> – (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs (such as 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 the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of $1,000 invested at the beginning of the period and held for six months from April 1, 2011 to September 30, 2011.

<u>Actual Expenses</u>

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

<u>Hypothetical Example for Comparison Purposes</u>

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

Expenses shown are meant to highlight your ongoing costs only and do not reflect any transactional costs such as the redemption fee imposed on short-term redemptions. 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. If incurred, the short-term redemption fee imposed by the Fund would increase your expenses.

FUND EXPENSES – continued (Unaudited)

Appleseed Fund - Investor Class	***Beginning Account Value April 1, 2011***	***Ending Account Value September 30, 2011***	***Expenses Paid During the Period April 1, 2011 - September 30, 2011****
Actual	$1,000.00	$915.99	$5.95
Hypothetical (5% return before expenses)	$1,000.00	$1,018.85	$6.27

* Expenses are equal to the Investor Class annualized expense ratio of 1.24%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

Appleseed Fund - Institutional Class	***Beginning Account Value April 1, 2011***	***Ending Account Value September 30, 2011***	***Expenses Paid During the Period April 1, 2011 - September 30, 2011****
Actual	$1,000.00	$917.53	$4.74
Hypothetical (5% return before expenses)	$1,000.00	$1,020.12	$5.00

* Expenses are equal to the Institutional Class annualized expense ratio of 0.99%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

APPLESEED FUND
SCHEDULE OF INVESTMENTS

September 30, 2011

Common Stocks – 63.69%	Shares	Fair Value
Business Services – 2.02%		
Staples, Inc.	275,050	$ 3,658,165
Consumer Staples – 11.83%		
Dr. Ci:Labo Co., Ltd. (b)	1,443	9,379,126
Female Health Company/The	37,600	153,408
Hanesbrands, Inc. (a)	293,975	7,352,315
John B. Sanfilippo & Son, Inc. (a) (i)	564,175	4,502,117
		21,386,966
Energy – 7.83%		
Nabors Industries, Ltd. (a)	563,350	6,906,671
Noble Corp.	247,193	7,255,115
		14,161,786
Financials – 5.27%		
Annaly Capital Management, Inc. (c)	36,000	598,680
Willis Group Holdings PLC	259,550	8,920,734
		9,519,414
Health Care Services – 3.33%		
Albany Molecular Research, Inc. (a)	965,060	2,721,469
PDI, Inc. (a)	491,099	3,290,363
		6,011,832
Industrials – 7.02%		
Asahi Glass Company, Ltd. (b)	336,000	3,321,640
Mabuchi Motor Co., Ltd. (b)	200,200	9,376,258
		12,697,898
Materials – 6.10%		
Sealed Air Corp.	660,909	11,037,180
Pharmaceuticals – 8.73%		
Johnson & Johnson	56,900	3,625,099
Novartis AG (d)	218,150	12,166,225
		15,791,324

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

Common Stocks – 63.69% – continued	Shares	Fair Value
Real Estate – 3.89%		
Pico Holdings, Inc. (a)	308,361	$ 6,324,484
Weyerhaeuser Co. (c)	45,000	699,750
		7,024,234
Technology – 2.74%		
Rohm Company, Ltd. (b)	94,000	4,951,220
Telecommunication Services – 4.93%		
SK Telecom Co., Ltd. (d)	633,400	8,911,938
TOTAL COMMON STOCKS		
(Cost $125,602,286)		115,151,957
Gold Trusts – 16.71%		
Central Gold Trust (a) (f) (g)	91,992	$ 5,871,849
ETFS Gold Trust (a) (e)	23,500	3,785,615
iShares Gold Trust (a) (e)	151,000	2,390,330
SPDR Gold Trust (a) (e)	40,700	6,433,856
Sprott Physical Gold Trust (a) (f) (g)	836,710	11,739,041
TOTAL GOLD TRUSTS		
(Cost $23,893,160)		30,220,691

Certificates of Deposit – 1.11%	Principal Amount	
One California Bank, 0.17%, 12/08/2011	$501,445	501,445
Pacific Coast Bank, 0.20%, 10/14/2011	250,000	250,000
Self-Help Federal Credit Union, 0.75%, 11/30/2011	250,000	250,000
Self-Help Federal Credit Union, 0.75%, 11/30/2011	250,000	250,000
University Bank, 0.25%, 10/06/2011	750,000	750,000
TOTAL CERTIFICATES OF DEPOSIT		
(Cost $2,001,445)		2,001,445

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

Money Market Securities – 19.85%	Shares	Fair Value
Federated Government Obligations Fund – Institutional Shares, 0.01% (h)	35,894,914	$ 35,894,914
TOTAL MONEY MARKET SECURITIES (Cost $35,894,914)		35,894,914
TOTAL INVESTMENTS (Cost $187,391,805) – 101.36%		$183,269,007
Liabilities in excess of other assets – (1.36%)		(2,452,086)
TOTAL NET ASSETS – 100.00%		$180,816,921

(a) Non-income producing
(b) Japanese Security
(c) Real Estate Investment Trust
(d) American Depositary Receipt
(e) Exchange-Traded Fund
(f) Closed-End Mutual Fund
(g) Passive Foreign Investment Company
(h) Variable rate security; the money market rate shown represents the rate at September 30, 2011.
(i) Affiliated issuer as defined in The Investment Company Act of 1940; the Fund holds 5% or more of the outstanding voting shares of the security.

Investments in affiliates

	Beginning Shares	Additions	Reductions	Ending Shares	Dividend Income	Value of affiliates at 9/30/11
John B. Sanfilippo & Son, Inc.	567,555	76,920	(80,300)	564,175	$–	$4,502,117

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

APPLESEED FUND
FUTURES CONTRACTS
September 30, 2011

Short Futures Contracts	Number of (Short) Contracts	Underlying Face Amount at Fair Value	Unrealized Appreciation (Depreciation)
Japanese Yen Currency Futures Contract December 2011	(143)	$(23,214,263)	$ 22,829
Total Short Futures Contracts			$ 22,829

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

APPLESEED FUND
STATEMENT OF ASSETS AND LIABILITIES
September 30, 2011

Assets	
Investments in securities, at fair value:	
Unaffiliated issuers (Cost $182,412,935)	$178,766,890
Affiliated issuers (Cost $4,978,870)	4,502,117
Cash	155,244
Cash held at broker (a)	572,000
Receivable for investments sold	661,357
Receivable for fund shares purchased	155,747
Dividends receivable	306,039
Prepaid expenses	21,812
Interest receivable	1,216
Receivable for net variation margin on futures contracts	110,825
Total assets	185,253,247
Liabilities	
Payable to Adviser (b)	46,878
Payable for investments purchased	4,160,571
Payable for fund shares redeemed	120,532
Payable for Administration Plan fees, Investor Class (b)	35,536
Payable to administrator, fund accountant, and transfer agent	37,151
Payable to custodian	4,600
Payable to trustees and officers	780
Other accrued expenses	30,278
Total liabilities	4,436,326
Net Assets	$180,816,921
Net Assets consist of:	
Paid in capital	$176,095,995
Accumulated undistributed net investment income (loss)	(321,810)
Accumulated undistributed net realized gain (loss) from investment transactions	9,158,290
Net unrealized appreciation (depreciation) on:	
Investment securities	(4,122,798)
Futures contracts	22,829
Foreign currency translation	(15,585)
Net Assets	$180,816,921
Net Assets: Investor Class	$168,960,816
Shares outstanding (unlimited number of shares authorized)	13,712,977
Net asset value and offering price per share	$ 12.32
Redemption price per share ($12.32 * 98%) (c)	$ 12.07
Net Assets: Institutional Class	$ 11,856,105
Shares outstanding (unlimited number of shares authorized)	960,153
Net asset value and offering price per share	$ 12.35
Redemption price per share ($12.35 * 98%) (c)	$ 12.10

(a) Cash used as collateral for futures contract transactions.
(b) See Note 5 in the Notes to the Financial Statements
(c) The Fund charges a 2.00% redemption fee on shares redeemed within 90 calendar days of purchase. Shares are redeemed at the Net Asset Value if held longer than 90 calendar days.

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

APPLESEED FUND
STATEMENT OF OPERATIONS

For the fiscal year ended September 30, 2011

Investment Income	
Dividend income (net of withholding tax $48,157)	$ 2,356,942
Interest income	11,731
Total Income	2,368,673
Expenses	
Investment Adviser fee (a)	1,593,256
Administration plan fee, Investor Class (a)	275,630
Administration expenses	109,945
Transfer agent expenses	107,144
Legal expenses	63,748
Fund accounting expenses	51,859
Registration expenses	44,583
Custodian expenses	26,397
Printing expenses	19,595
Auditing expenses	16,800
Trustee expenses	8,923
CCO expenses	7,808
Miscellaneous expenses	7,061
24f-2 expenses	5,849
Insurance expenses	4,531
Pricing expenses	1,730
Total Expenses	2,344,859
Less: Fees waived & expenses reimbursed by Adviser (a)	(380,938)
Net operating expenses	1,963,921
Net Investment Income	404,752
Realized & Unrealized Gain (Loss) on Investments	
Distributions of long-term capital gains received from underlying investments	17,204
Net realized gain (loss) on:	
Investment securities - unaffiliated issuers	9,689,932
Investment securities - affiliated issuers	(507,681)
Foreign currency translations	58,969
Futures contracts	(208,688)
Change in unrealized appreciation (depreciation) on:	
Investment securities	(12,590,873)
Foreign currency translations	(15,585)
Futures contracts	22,829
Net realized and unrealized gain (loss) on investment securities foreign currency translations, & futures contracts	(3,533,893)
Net increase (decrease) in net assets resulting from operations	$(3,129,141)

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

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

APPLESEED FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2011	Year Ended September 30, 2010
Operations		
Net investment income (loss)	$ 404,752	$ 619,133
Distributions of Long-term capital gains received from underlying investments	17,204	
Net realized gain (loss) on investment securities, foreign currency translations, & futures contracts	9,032,532	1,367,066
Change in unrealized appreciation depreciation) on investment securities	(12,583,629)	2,135,486
Net increase (decrease) in net assets resulting from operations	(3,129,141)	4,121,685
Distributions		
From net investment income, Investor Class	(1,231,390)	(157,104)
From net realized gains, Investor Class	(1,218,683)	(183,941)
Total distributions	(2,450,073)	(341,045)
Capital Share Transactions - Investor Class		
Proceeds from Fund shares sold	124,077,416	143,692,801
Proceeds from redemption fees collected (a)	25,281	108,316
Reinvestment of distributions	2,320,676	329,276
Amount paid for Fund shares redeemed	(78,477,301)	(78,129,707)
Net increase (decrease) in net assets resulting from Investor Class capital share transactions	47,946,072	66,000,686
Capital Share Transactions - Institutional Class (b)		
Proceeds from Fund shares sold	13,210,197	—
Proceeds from redemption fees collected (a)	7,682	—
Amount paid for Fund shares redeemed	(453,963)	—
Net increase (decrease) in net assets resulting from Institutional capital share transactions	12,763,916	—
Total Increase (Decrease) in Net Assets	55,130,774	69,781,326
Net Assets		
Beginning of period	125,686,147	55,904,821
End of period	$180,816,921	$125,686,147
Accumulated undistributed net investment (loss) included in net assets at end of period	$ (321,810)	$ 598,782

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

APPLESEED FUND
STATEMENTS OF CHANGES IN NET ASSETS – continued

	Year Ended September 30, 2011	Year Ended September 30, 2010
Capital Share Transactions - Investor Class		
Shares sold	9,463,054	11,568,195
Shares issued in reinvestment of distributions	181,303	26,420
Shares repurchased	(6,024,186)	(6,381,581)
Net increase (decrease) in Investor Class shares outstanding	3,620,171	5,213,034
Capital Share Transactions - Institutional Class (b)		
Shares sold	995,387	—
Shares repurchased	(35,234)	—
Net increase (decrease) in Institutional Class shares outstanding	960,153	—

(a) The Fund charges a 2% redemption fee on shares redeemed within 90 calendars days of purchase. Shares are redeemed at the Net Asset Value if held longer than 90 calendar days.

(b) For the period January 31, 2011 (Commencement of the Institutional Class) through September 30, 2011.

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

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APPLESEED FUND – INVESTOR CLASS FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

Selected Per Share Data:

Net asset value, beginning of period

Income from investment operations:

  Net investment income (loss)

  Net realized and unrealized gain (loss) on investments

Total from investment operations

Less distributions to shareholders:

  From net investment income

  From net realized gain

Total distributions

Paid in capital from redemption fees

Net asset value, end of period

Total Return (f)

Ratios and Supplemental Data:

Net assets, end of period (000)

Ratio of net expenses to average net assets (l)

Ratio of net expenses to average net assets before reimbursement & federal income taxes (l)

Ratio of net investment income (loss) to average net assets (l)

Ratio of net investment income (loss) to average net assets before reimbursement & federal income taxes (l)

Portfolio turnover rate

(a) The Fund's Board of Trustees elected to change its fiscal year end from November 30 to September 30. The information presented is from December 1, 2008 through September 30, 2009.

(b) For the period December 8, 2006 (the date the Fund commenced operations) through November 30, 2007.

(c) Net investment income per share is based on average shares outstanding during the period.

(d) Net realized gain distributed amounted to less than $0.005 per share.

(e) Redemption fees resulted in less that $0.005 per share.

(f) 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.

(g) Not annualized.

(h) Annualized.

(i) The expense ratio before reimbursements includes income taxes of .09% which was voluntarily reimbursed by the Adviser and Fund Administrator.

(j) The net investment income (loss) ratio includes income tax expense of (.09)% which was voluntarily reimbursed by the Adviser and Fund Administrator.

(k) Effective April 1, 2009, the Adviser has contractually agreed to cap the Fund's expenses at 1.24%. Prior to April 1, 2009, the Fund's expense cap was 0.90%.

(l) These ratios exclude the impact of expenses of the underlying security holdings as represented in the Schedule of Investments.

(m) Effective January 28, 2011, the Adviser has contractually agreed to cap the Fund's expenses at 0.99% excluding fees paid pursuant to an Administrative Services Plan. Prior to January 28, 2011, the Fund's expense cap was 1.24%. Also effective January 28, 2011, the Fund adopted an Administrative Services Plan with respect to Investor Class shares, pursuant to which the Fund pays an annual fee equal to 0.25% of the average daily net assets of the Investor Class shares.

(n) 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.

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

Year ended September 30, 2011	*Year ended September 30, 2010*	*Period ended September 30, 2009(a)*	*Year ended November 30, 2008*	*Period ended November 30, 2007(b)*
$ 12.45	$ 11.46	$ 7.44	$ 9.85	$ 10.00
0.04	0.07(c)	0.07(c)	0.22(c)	0.12
0.06(n)	0.95	4.04	(2.46)	(0.26)
0.10	1.02	4.11	(2.24)	(0.14)
(0.12)	(0.02)	(0.09)	(0.17)	(0.02)
(0.11)	(0.02)	—	—(d)	—
(0.23)	(0.04)	(0.09)	(0.17)	(0.02)
—(e)	0.01	—(e)	—(e)	0.01
$ 12.32	$ 12.45	$ 11.46	$ 7.44	$ 9.85
0.74%	9.03%	55.95%(g)	(23.07)%	(1.33)%(g)
$168,961	$125,686	$ 55,905	$ 8,992	$ 6,501
1.24%(m)	1.24%	1.17%(h)(k)	0.90%	0.90%(h)
1.48%	1.32%	2.02%(h)	3.09%	3.52%(h)(i)
0.25%	0.54%	0.87%(h)	2.40%	1.40%(h)
0.01%	0.46%	0.02%(h)	0.21%	(1.22)%(h)(j)
68.05%	61.48%	40.54%(g)	127.63%	27.07%(g)

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

APPLESEED FUND — INSTITUTIONAL CLASS FINANCIAL HIGHLIGHTS

(For a share outstanding during the period)

	For the Period Ended September 30, 2011 (a)
Selected Per Share Data:	
Net asset value, beginning of period	$ 12.59
Income from investment operations:	
Net investment income	0.05(c)
Net realized and unrealized gain (loss) on investments	(0.30)
Total from investment operations	(0.25)
Paid in capital from redemption fees	0.01
Net asset value, end of period	$ 12.35
Total Return (b)	(1.91)%(d)
Ratios and Supplemental Data	
Net assets, end of period (000)	$ 11,856
Ratio of expenses to average net assets (f)	0.99%(e)
Ratio of expenses to average net assets before waiver and reimbursement (f)	1.34%(e)
Ratio of net investment income (loss) to average net assets (f)	0.58%(e)
Ratio of net investment income (loss) to average net assets before waiver and reimbursement (f)	0.23%(e)
Portfolio turnover rate	68.05%(d)

(a) For the period January 31, 2011 (commencement of operations) through September 30, 2011.
(b) Total return in the above table represents the rate that the investor would have earned on an investment in the Fund, assuming reinvestment of dividends.
(c) Net investment income per share is based on average shares outstanding during the period.
(d) Not annualized.
(e) Annualized.
(f) These ratios exclude the impact of expenses of the underlying security holdings as represented in the Schedule of Investments.

NOTE 1. ORGANIZATION

The Appleseed Fund (the "Fund") was organized as a non-diversified series of the Unified Series Trust (the "Trust") on September 11, 2006. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 17, 2002 (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees of the Trust (the "Board") to issue an unlimited number of shares of beneficial interest of separate series. The Fund is one of a series of funds currently authorized by the Board. The Fund's investment Adviser is Pekin Singer Strauss Asset Management, Inc. (the "Adviser"). The investment objective of the Fund is to provide long-term capital appreciation.

The Fund currently offers two classes of shares, Investor Class and Institutional Class. Investor shares were first offered to the public on December 8, 2006; and Institutional shares were first offered to the public on January 31, 2011. Each share represents an equal proportionate interest in the assets and liabilities belonging to the Fund and is entitled to such dividends and distributions out of income belonging to the Fund as are declared by the Board. The primary difference between the two classes is attributable to the administrative service fee arrangements for the Investor Class. On matters that affect the Fund as a whole, each class has the same voting and other rights and preferences as any other class. On matters that affect only one class, only shareholders of that class may vote. Each class votes separately on matters affecting only that class, or on matters expressly required to be voted on separately by state or federal law. Shares of each class of a series have the same voting and other rights and preferences as the other classes and series of the Trust for matters that affect the Trust as a whole. The Fund may offer additional classes of shares in the future.

Non-Diversification Risk – The Fund is non-diversified, which means it may invest a greater percentage of its assets in a fewer number of stocks as compared to other mutual funds that are more broadly diversified. As a result, the Fund's share price may be more volatile than the share price of some other mutual funds, and the poor performance of an individual stock in the Fund's portfolio may have a significant negative impact on the Fund's performance.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Currency Translation – Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis: a) the fair values of investment securities and other assets and liabilities are translated at the closing rate of exchange each day and b) purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. The Fund isolates the portion of the results of operations from changes in foreign exchange rates on investments from those resulting from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains and losses from foreign currency transactions. Reported net realized foreign currency transaction gains or losses arise from 1) sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions, and 3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books, and the U.S. dollar equivalent to the amounts actually received or paid. Reported net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities, other than investments, resulting from changes in exchange rates.

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund intends to qualify each year as a "regulated investment company" ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

As of and during the fiscal year ended September 30, 2011, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund did not incur any interest or penalties. The Fund is not subject to examination by U.S. federal tax authorities for tax years prior to 2007.

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). 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 Fund follows industry practice and records security transactions on the trade date. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Dividend income from Real Estate Investment Trusts (REITS) and distributions from Limited Partnerships are recognized on the ex-date. The calendar year end classification of distributions received from REITS during the fiscal year are reported subsequent to year end; accordingly, the Fund estimates the character of REIT distributions based on the most recent information available. Income or loss from Limited Partnerships is reclassified in the components of net assets upon receipt of K-1's. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by economic and political developments in a specific country or region.

Redemption Fees – The Fund charges a 2.00% redemption fee for shares redeemed with 90 days. These fees are deducted from the redemption proceeds otherwise payable to the shareholder. The Fund will retain the fee charged as an increase in paid-in capital and such fees become part of the Fund's daily NAV calculation.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

Dividends and Distributions – The Fund intends to distribute substantially all of its net investment income as dividends to its shareholders on at least an annual basis. The Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains at least once a year. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value per share of the Fund. For the year ended September 30, 2011, the Fund made the following reclassifications to increase (decrease) the components of net assets:

	Paid in Capital	*Accumulated Undistributed Net Investment Loss*	*Accumulated Net Realized Gain from Investments*
Appleseed Fund	$(34,244)	$(93,954)	$128,198

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. Generally Accepted Accounting Principles in the United States of America ("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.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – 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 the Fund's own assumptions in determining fair value of investments based on the best information available)

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

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

Equity securities, including common stock, exchange-traded funds, American Depositary Receipts, limited partnerships, real estate investment trusts, gold trusts, and closed-end funds 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 Fund will be valued by the pricing service with factors other than market quotations or 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.

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

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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), including certificates of deposit, 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.

Futures contracts that the Fund invests in are valued at the settlement price established each day by the board of trade or exchange on which they are traded and when the market is considered active will generally be categorized as Level 1 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 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.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2011:

Valuation Inputs				
Assets	***Level 1 – Quoted Prices in Active Markets***	***Level 2 – Other Significant Observable Inputs***	***Level 3 – Significant Unobservable Inputs***	***Total***
Common Stocks*	$115,151,957	$ —	$ —	$115,151,957
Gold Trusts	30,220,691	—	—	30,220,691
Certificates of Deposit	—	2,001,445	—	2,001,445
Money Market Securities	35,894,914	—	—	35,894,914
Total	$181,267,562	$2,001,445	$ —	$183,269,007

* Refer to Schedule of Investments for industry classifications

Valuation Inputs				
Liabilities	***Level 1 – Quoted Prices in Active Markets***	***Level 2 – Other Significant Observable Inputs***	***Level 3 – Significant Unobservable Inputs***	***Total***
Short Futures Contracts*	$22,829	$ —	$ —	$22,829
Total	$22,829	$ —	$ —	$22,829

* The amount shown represents the gross unrealized appreciation of the futures contracts.

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

The Trust recognizes transfers between fair value hierarchy levels at the time of transfer. There were no transfers between all levels as of September 30, 2011. The amount of transfers in/out are reflected at the securities' fair value on the date of transfer.

NOTE 4. DERIVATIVE TRANSACTIONS

Currency Futures Contracts – The Appleseed Fund entered into currency futures contracts (long and short) to hedge its foreign currency exposure during the fiscal year. A currency futures contract involves an obligation to purchase or sell a specific currency at a future date. Such contracts are used to sell unwanted currency exposure that comes from holding securities in a market, or to buy currency exposure where the exposure from holding securities is insufficient to provide the desired currency exposure. The contracts are marked to market daily and change in value is recorded as unrealized appreciation or depreciation. When a currency futures contract is closed, the Fund records a realized gain or loss equal to the difference between the value at time it was opened and the value at the time it was closed. The Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts and from unanticipated movements in the currency exchange rates. Cash held at broker as of September 30, 2011 is held for collateral for futures transactions and is restricted from withdrawal.

The following tables present a summary of the fair value of derivative instruments, not accounted for as hedging instruments as of September 30, 2011 and the effect of derivative instruments on the Statement of Operations for the period ended September 30, 2011.

At September 30, 2011:

Derivatives	***Location of Derivatives on Statements of Assets & Liabilities***	
Short currency futures contracts	Receivable for net variation margin on futures contracts	$110,825

For the fiscal year ended September 30, 2011 :

Derivatives	**Location of Gain (Loss) on Derivatives on Statements of Operations**	**Contracts Sold Short**	**Contracts Closed**	**Realized Gain (Loss) on Derivatives**	**Change in Unrealized Appreciation (Depreciation) on Derivatives**
Foreign Exchange Risk: Short currency futures contracts	Net realized and unrealized gain (loss) on currency futures contracts	243	100	(208,688)	$22,829

NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser, under the terms of the management agreement (the "Agreement"), manages the Fund's investments. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 1.00% of the Fund's average net assets. For the fiscal year ended September 30, 2011, before the waiver described below, the Adviser earned a fee of $1,593,256 from the Fund. The Adviser has contractually agreed to waive its management fee and/or reimburse certain Fund operating expenses through February 29, 2012, so that the total annual Fund operating expenses, excluding brokerage fees and commissions, fees paid pursuant to the Administrative Services Plan (Investor Class only), borrowing costs (such as interest and dividend expense on securities sold short), taxes, any indirect expenses such as expenses incurred by other investment companies in which the Fund may invest, any 12b-1 fees, and extraordinary expenses do not exceed 0.99% of the Fund's average daily net assets. Prior to January 28, 2011, the Fund's expense cap was 1.24%. For the fiscal year ended September 30, 2011, the Adviser waived fees of $380,938. At September 30, 2011, the Adviser was owed $46,878 from the Fund for advisory services.

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 limitation in effect at the time of the waiver and any expense limitation in place at the time of repayment. The amounts subject to repayment by the Fund, pursuant to the aforementioned conditions, at September 30, 2011 are as follows:

Amount	***Recoverable through November 30,***	***Amount***	***Recoverable through September 30,***
$163,135	2011	$152,291	2012
		$91,650	2013
		$380,938	2014

NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

The Trust retains Huntington Asset Services, Inc. ("HASI"), to manage the Fund's business affairs and to provide the Fund with administrative services, including all regulatory reporting and necessary office equipment and personnel. For the fiscal year ended September 30, 2011, HASI earned fees of $109,945 for administrative services provided to the Fund. At September 30, 2011, the Fund owed HASI $10,484 for administrative services. Certain officers of the Trust are members of management and/or employees of HASI. HASI operates as a wholly-owned subsidiary of Huntington Bancshares, Inc., the parent company of the principal Distributor and Huntington National Bank, the former custodian of the Fund's investments. Effective July 15, 2011, U.S. Bank serves as the Fund's custodian. Prior to July 15, 2011, Huntington National Bank served as the Fund's custodian. For the fiscal year ended September 30, 2011, Huntington National Bank earned fees of $20,423 and U.S. Bank earned fees of $5,974 for custody services provided to the Fund.

The Trust retains HASI to act as the Fund's transfer agent and to provide fund accounting services. For the fiscal year ended September 30, 2011, HASI earned fees of $107,144 from the Fund for transfer agent services. For the fiscal year ended September 30, 2011, HASI earned fees of $51,859 from the Fund for fund accounting services. At September 30, 2011, the Fund owed HASI $21,886 for transfer agent services and $4,781 for fund accounting services.

Unified Financial Securities, Inc. (the "Distributor") acts as the principal distributor of the Fund's shares. There were no payments made to the Distributor by the Fund for the fiscal year ended September 30, 2011. 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 an officer of the Trust is an officer of the Distributor and such person may be deemed to be affiliates of the Distributor.

NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

Effective January 28, 2011, the Fund has adopted an Administrative Services Plan Fee with respect to Investor Class shares, pursuant to which the Fund pays an annual fee equal to 0.25% of the average daily net assets of the Fund's Investor Class shares to the Adviser to compensate financial intermediaries that provide administrative services to the Investor Class shareholders pursuant to a written agreement with the Fund or the Fund's distributor. Financial intermediaries eligible to receive payments under the Administrative Services Plan Fee include mutual fund supermarkets and other platforms sponsored by any 401(k) plan, bank, trust company or broker-dealer that have entered into an agreement with the Fund or the Fund's distributor to sell the Fund's Investor Class shares. For purposes of the Plan, administrative services include, but are not limited to (i) acting as record holder and nominee of Investor Class shares beneficially owned by the financial intermediary's customers; (ii) providing sub-accounting services to such customers; (iii) processing and issuing confirmations with respect to orders to purchase, redeem or exchange Investor Class shares; (iv) processing dividend payments; and (v) providing periodic account statements. Over time, administrative services fees increase the cost of your investment in the Fund's Investor Class shares because these fees are paid out of the assets of the Investor Class' assets on an on-going basis. For the fiscal year ended September 30, 2011, the Investor Class incurred Service fees of $275,630. At September 30, 2011, $35,536 was owed to the Adviser.

NOTE 6. INVESTMENT TRANSACTIONS

The Fund has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the Investment Company Act of 1940, which is currently inactive. The Plan provides that the Fund will pay the Adviser and/or any registered securities dealer, financial institution or any other person (the "Recipient") a shareholder servicing fee of 0.25% of the average daily net assets of the Fund in connection with the promotion and distribution of the Fund's shares or the provision of personal services to shareholders, including, but 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 Fund or Adviser may pay all or a portion of these fees to

NOTE 6. INVESTMENT TRANSACTIONS – continued

any Recipient who renders assistance in distributing or promoting the sale of shares, or who provides certain shareholder services, pursuant to a written agreement. The Plan is a compensation plan, which means that compensation is provided regardless of 12b-1 expenses actually incurred. It is anticipated that the Plan will benefit shareholders because an effective sales program typically is necessary in order for the Fund to reach and maintain a sufficient size to efficiently achieve its investment objectives and to realize economies of scale. The Fund does not currently intend to activate the Plan prior to January 31, 2012.

For the fiscal year ended September 30, 2011, purchases and sales of investment securities, other than short-term investments were as follows:

Purchases	***Amount***
U.S. Government Obligations	$ —
Other	133,441,247
Sales	
U.S. Government Obligations	$ —
Other	87,317,481

At September 30, 2011, the appreciation (depreciation) of investments for tax purposes, excluding futures contracts, was as follows:

Gross Appreciation	$13,946,801
Gross (Depreciation)	(19,681,544)
Net Appreciation (Depreciation) on Investments	$ (5,734,743)

At September 30, 2011, the aggregate cost of securities for federal income tax purposes, was $189,003,750.

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 more than 25% of the voting securities of a fund creates a presumption of control of the Fund, under Section 2(a)(9) of the Investment Company Act of 1940. At September 30, 2011, Charles Schwab & Co., for the benefit of its customers, owned 26.16% of the Investor class. As a result, Charles Schwab & Co. may be deemed to control the Investor class. At September 30, 2011, Charles Schwab & Co., for the benefit of its customers, owned 42.49% of the Institutional Class, while National Financial Services owned 34.47% of the Institutional class. As a result, Charles Schwab & Co and National Financial Services may be deemed to control the Institutional Class.

NOTE 9. DISTRIBUTIONS TO SHAREHOLDERS

On December 23, 2010, an income dividend of $0.1163 per share was made to shareholders of record on December 22, 2010.

On December 23, 2010, a long-term capital gain of $0.1151 per share was made to shareholders of record on December 22, 2010.

The tax characterization of distributions for the fiscal periods ended September 30, 2011 and 2010 were as follows:

Distributions paid from:	*2011*	*2010*
Ordinary Income	$1,231,390	$331,387
Long-term Capital Gain	$1,218,683	$ 9,658
	$2,450,073	$341,045

At September 30, 2011, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	$ 3,054,681
Undistributed long-term capital gains	7,393,717
Unrealized appreciation (depreciation)	(5,734,743)
	$ 4,713,655

At September 30, 2011, the difference between book basis and tax basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales, and basis adjustments for investments in grantor trusts and passive foreign investment companies.

NOTE 10. CAPITAL LOSS CARRYFORWARDS

As of September 30, 2011, the Fund does not have available any capital loss carryforwards.

NOTE 11. REGULATED INVESTMENT COMPANY MODERNIZATION ACT OF 2010

The Regulated Investment Company Modernization Act of 2010 (the "Act") was enacted on December 22, 2010. The Act makes changes to several tax rules impacting the Fund. In general, some provisions of the Act, not including the changes to capital loss carryforwards, are effective for the Fund's fiscal year ending September 30, 2011. Although the Act provides several benefits, including the unlimited carryover of future capital losses, there may be a greater likelihood that all or a portion of the Fund's pre-enactment capital loss carryovers may expire without being utilized due to the fact that post-enactment capital losses get utilized before pre-enactment capital loss carryovers. Relevant information regarding the impact of the Act on the Fund, if any, will be contained within the "Federal Taxes" section of these financial statement notes.

NOTE 12. SUBSEQUENT EVENTS

The Shareholders of the Fund voted to approve the management agreement of the Fund at a special shareholder meeting on October 10, 2011.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
Appleseed Fund
(Unified Series Trust)

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Appleseed Fund (the "Fund"), a series of the Unified Series Trust, as of September 30, 2011, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five periods in the period then ended. These financial statements and financial highlights are the responsibility of Fund management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2011, by correspondence with the Fund's custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Appleseed Fund as of September 30, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

COHEN FUND AUDIT SERVICES, LTD.
Westlake, Ohio
November 29, 2011

TRUSTEES AND OFFICERS

The Board of Trustees 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.

The following tables provide information regarding the Trustees and Officers.

Independent Trustees

Name, Address*, (Age), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Gary E. Hippenstiel (Age – 64) Chairman of the Audit and Pricing Committees Independent Trustee, December 2002 to present	President and founder of Hippenstiel Investment Counsel LLC, a registered investment advisor, since November 2008; Director, Vice President and Chief Investment Officer of Legacy Trust Company, N.A. from September 1991 to September 2008; Chairman of the investment committee for W.H. Donner Foundation and Donner Canadian Foundation from June 2005 to September 2011; Chairman of the Investment Committee for the Diana Davis Spencer Foundation since October 2011.
Stephen A. Little (Age - 65) Chairman, December 2004 to present; Independent Trustee, December 2002 to present	President and founder of The Rose, Inc., a registered investment advisor, since April 1993.
Daniel J. Condon (Age - 61) Independent Trustee, December 2002 to present	CEO of Standard Steel, LLC since August 2011; Director Steel Wheels Acquisition Corp. since August 2011; Director Standard Steel, Inc. since August 2011; President and CEO of International Crankshaft Inc., an automotive supply manufacturing company, from 2004 to August 2011; Director International Crankshaft, Inc. since 2004; Chairman, SMI Crankshaft LLC, an automotive and truck supplier, from July 2010 to August 2011.
Ronald C. Tritschler (Age - 59) Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006	Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, since 2001; Director of First State Financial since 1998; Director, Vice President and Legal Counsel of The Traxx Companies, an owner and operator of convenience stores, since 1989.

Independent Trustees (continued)

Name, Address*, (Age), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Kenneth G.Y. Grant (Age – 62) Independent Trustee, May 2008 to present	Senior Vice President of Global Trust Company since 2008; Senior Vice President of Advisors Charitable Gift Fund since May 2005; Senior Vice President and Chief Officer, Corporate Development, of Northeast Retirement Services, Inc. since February 2003; Senior Vice President of Savings Banks Employees Retirement Association since February 2003; Director, Lift Up Africa since 2008; Chair Investment Committee since January 2011 and past Chair; Board of Directors of Massachusetts Council of Churches; Member, Presbytery of Boston, Presbyterian Church (U.S.A.) since June 1975.

* The address for each trustee is 2960 N. Meridian St., Suite 300, Indianapolis, IN 46208.
** The Trust currently consists of 25 series.

Interested Trustees & Officers

Name, Address*, (Age), Position with Trust,** Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Nancy V. Kelly (Age - 56)*** Trustee, November 2007 to present	Executive Vice President of Huntington National Bank, the Trust's custodian, since December 2001; Director, Wedgewood Golf & Country Club since October 2008; Director, Greenlawn Cemetery since October 2007; Director, Directions for Youth and Families, a social service agency, since August 2006.
Brian L. Blomquist (Age - 52) President, March 2011 to present	President of Huntington Asset Services, Inc., the Trust's administrator, since February 2010; Senior Vice President of Institutional Custody at Huntington National Bank, the Trust's custodian, from July 2008 to May 2011, Director of Trust Operations at Huntington National Bank from March 2008 to February 2010; Board Member of King Park Area Development Corporation since February 2011; President of TCL Associates, Inc., a consulting firm specializing in bank acquisitions and integrations for several large financial institutions, from February 2000 to March 2008.

Interested Trustees & Officers (continued)

Name, Address*, (Age), Position with Trust, Term of Position with Trust**	**Principal Occupation During Past 5 Years and Other Directorships**
John C. Swhear (Age - 50) Senior Vice President, May 2007 to present	Vice President of Legal Administration and Compliance for Huntington Asset Services, Inc., the Trust's administrator, since April 2007; Chief Compliance Officer and Vice President of Valued Advisers Trust since August 2008; Chief Compliance Officer of Unified Financial Securities, Inc., the Trust's distributor, since May 2007; Secretary of Huntington Funds since April 2010; President and Chief Executive Officer of Dreman Contrarian Funds, March 2010 to March 2011; Vice President and Acting Chief Executive Officer of Dreman Contrarian Funds, 2007 to March 2010; Employed in various positions with American United Life Insurance Company from June 1983 to April 2007, including: Associate General Counsel, April 2007; Investment Adviser Chief Compliance Officer, June 2004 to April 2007; Assistant Secretary to the Board of Directors, December 2002 to April 2007 and Chief Compliance Officer of OneAmerica Funds, Inc., June 2004 to April 2007; Chief Counsel, OneAmerica Securities Inc., February 2007 to April 2007; Secretary, OneAmerica Securities, Inc., December 2002 to April 2007.
Robert W. Silva (Age - 45) Treasurer and Chief Financial Officer, June 2011 to present	Senior Vice President, Fund Administration for Huntington Asset Services, Inc., the Trust's administrator, since October 2011, Vice President from September 2010 to October 2011; Treasurer of Huntington Funds since November 2010; Senior Vice President of Citi Fund Services Ohio, Inc. from September 2007 to September 2010; Assistant Vice President of Citizens Advisers, Inc. from May 2002 to August 2007.

Interested Trustees & Officers (continued)

Name, Address*, (Age), Position with Trust, Term of Position with Trust**	**Principal Occupation During Past 5 Years and Other Directorships**
Lynn E. Wood (Age - 65) Chief Compliance Officer, October 2004 to present	Chief Compliance Officer of Unified Series Trust, since October 2004.
Tara Pierson (Age - 36) Secretary, May 2010 to present	Employed by Huntington Asset Services, Inc., the Trust's Administrator, since February, 2000; Assistant Secretary of Dividend Growth Trust from March 2006 to present. Assistant Secretary of the Trust from November 2008 to May 2010.

* The address for each trustees and officer is 2960 N. Meridian St., Suite 300, Indianapolis, IN 46208.

** The Trust currently consists of 25 series.

*** Ms. Kelly is deemed an interested trustee because she is an officer of an entity that is under common control with Unified Financial Securities, Inc., one of the Trust's distributors.

OTHER INFORMATION

The Fund's Statement of Additional Information ("SAI") includes additional information about the trustees and is available without charge, upon request. You may call toll-free at 1-800-470-1029 to request a copy of the SAI or to make shareholder inquiries.

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.

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30 are available without charge upon request by: (1) calling the Fund at (800) 470-1029 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

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ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT
Huntington Asset Services, Inc.
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Indianapolis, IN 46208

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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