



Annual Report

September 30, 2010

Fund Adviser:

Pekin Singer Strauss Asset Management
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Chicago, IL 60603

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www.appleseedfund.com



October 15, 2010

Dear Appleseed Shareholder:

The September quarter ended with the S&P 500 Index up 11.3%; however, within the quarter, the market was unusually volatile with the Index up 6.9% in July, down 4.8% in August, and up 9.6% in September. These sharp—almost bipolar mood swings—reflect investor sentiment changes from optimism to near despair and a return to optimism. The magnitude of the market's recent volatility has been seen only a handful of times since the late 1930s. For the nine months through September 30, 2010, the stock market as measured by the S&P 500 increased 3.9%. At the same time, the bond market strengthened considerably reflecting investor risk aversion.

Investor nervousness, always present to one degree or another, is especially pervasive in the current stock market environment; also present is apathy. Following a decade when the stock market declined 20%, many investors have turned their back on equities, preferring instead to sit on the sidelines. Equity mutual fund money flows have been modestly negative for the past three years, and, despite woefully low prospective yields in the current bond market, money flows into bond mutual funds have been very strong (up over \$600 billion since the beginning of 2009). With money market funds earning virtually nothing, risk-averse cash flow oriented investors have turned to short and intermediate-term bonds to generate at least some return. As a result, for the common stocks of all but the largest companies, the equities market has become less liquid.

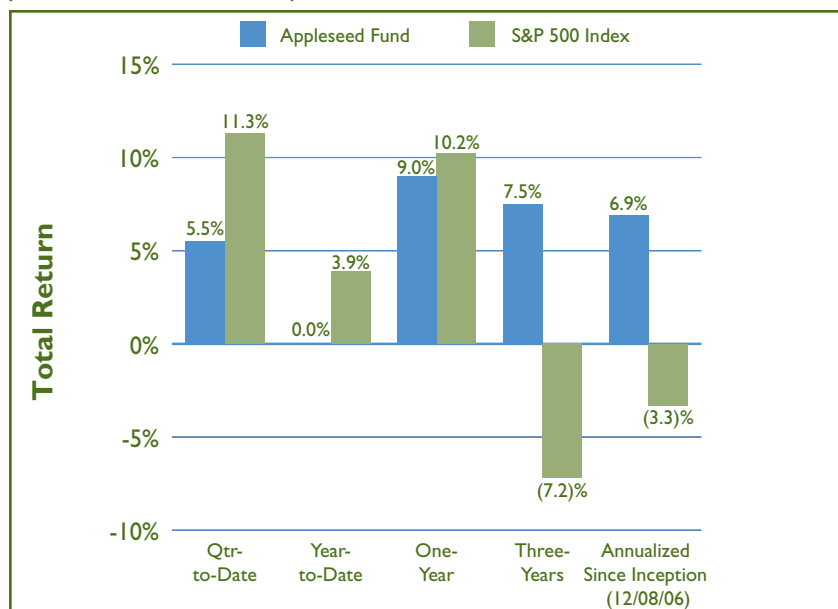
Because transaction costs have become relatively nominal, computer-driven day-traders have, in part, filled the void left by long-term investors. Responding in exaggerated fashion to the slightest hint of favorable or unfavorable news, and ignoring the intrinsic value of the underlying companies, short-term traders increasingly dominate the daily fluctuation of the financial markets.

While on the surface volatility is disconcerting, we view it as an opportunity to acquire investments at favorable prices, as momentum-driven traders toss their temporarily tainted holdings into the market. Our ability to capitalize on volatility is due in large part to the fact that our investors trust in our ability to discern the difference between a company facing a speed-bump and one facing a permanent road-block. This trust is a luxury that much of Wall Street is not afforded; without this luxury, we would not be able to effectively execute our investment strategy. To suggest that we are grateful for this trust,



is an understatement—without it, we would not be able to generate the kind of out-performance that we have achieved since the Fund’s inception.

Given the weak recovery thus far and increasingly stretched valuations, we remain in a heavily defensive position. This year, during up months, the Appleseed Fund gained less than the market. At the same time, during down months, Appleseed declined by less than the market. The net result is that Appleseed generated returns slightly lower than the market over the past twelve months. However, our focus continues to be on long-term returns; through the end of our fiscal year on September 30th, our long-term performance exceeds the returns of the S&P 500 Index by more than 10% per year since the Fund’s inception.



The gross expense ratio of the Fund is 2.09%, and the net expense ratio after contractual fee waivers is 1.31%. The advisor has contracted with the Fund to waive fees to maintain a 1.24% expense ratio for shareholders of the Fund (excluding indirect expenses) through January 2011.

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.



The equities which have been the most significant contributors to the Fund's returns over the past year have been **PetSmart (PETM)**, **PDI Inc. (PDII)**, and **Novartis (NVS)**. These companies have performed well, generating significantly increasing revenues and improving intrinsic value due to the leadership of highly capable management teams. The Fund's gold bullion trusts have also been important contributors to performance this year. The most significant detractors to performance have been **K-Sea Transportation (KSP)** and **Nokia (NOK)**. In the case of K-Sea, a barge company that transports petrochemical products up and down the Atlantic Coast, we invested too early in a turnaround that required a stronger economy and additional capital. The company remains undervalued today, and we continue to hold on to our position. In the case of Nokia, we misjudged the ability of Nokia to compete in the high-end segment of the smart phone market. Due to what we view as a permanent impairment of the Nokia's intrinsic value, we recently sold our position.

As the market has rallied strongly over the past several months, we sold our positions in **Avon Products (AVP)**, **Merck (MRK)**, and **Teradata (TDC)** after their stock prices appreciated to our estimate of intrinsic value. All three of these companies had more than doubled from our original cost basis. The Fund's newest equity holding is **Washington Post (WPO)**, a well-run and strongly positioned company which has been plagued by weak advertising spending in its media properties and regulatory uncertainty in its Kaplan higher education division.

Because our recent selling has been more aggressive than our buying as the market has rallied, our cash position has increased to 18% of the Appleseed Fund's portfolio by mid-October. At the same time, our research staff is working hard to identify undervalued, sustainable companies that have the opportunity to appreciate by 50% or more. We are looking, researching, and waiting for Mr. Market to present us with opportunities to invest with a reasonable margin of safety. Given the stretched valuations in the current market, we are in no rush.



Heading for Stagflation

We continue to pursue the bifurcated investment strategy we have discussed in previous shareholder letters. This reflects our view that policy makers are caught between a rock (a soft economy) and a hard place (accelerating commodity inflation).

On the one hand, coming out of the 18-month recession that ended in June of 2009, economic growth has been disappointingly tepid. GDP has been growing at less than one-half the rate it has grown (on average) following previous post-WWII recessions. As a consequence, both the Administration and the Federal Reserve have made no secret of their concern that the big risk facing the economy today is another business downturn accompanied by asset deflation. Both have stated repeatedly that they stand ready to implement further measures to counter deflationary pressures. Nonetheless, in light of the apparent fragility of current business activity and the debt-laden state of the economy, there is concern that GDP could turn down almost as easily as it could continue to muddle along, growing at its current rate of 1.5% to 2.0% (annually).

On the other hand, the government's continuing efforts to strengthen the economy and to prevent asset price deflation erodes the value of the dollar. Put simply, a prolonged period of cheap money and very large foreign trade deficits is driving down the value of the dollar. Furthermore, as U.S. borrowing levels continue to increase, foreign central banks, along with investors, are increasingly looking for ways to diversify their dollar holdings. Hence the increasing interest in gold.

While cheap money is a real risk to savers and investors, we expect money to remain cheap for the foreseeable future. First, cheap money limits the Federal Government's interest expense tab (and also that of the too-big-to-fail banks and under-water homeowners, both of which would be in even deeper trouble with higher interest rates). Between now and the end of 2012, the U.S. Government has to refinance roughly \$2 trillion of existing debt. Projected budget deficits over the next 27 months, will add another \$2.7 trillion to the debt that will require financing. In total, then, the U.S. government will have to finance or refinance a total of approximately \$4.7 trillion of debt before 12/31/12. Should interest rates increase—for example, if the interest rate for Five-Year U.S. Treasury Notes increases from 1.11%



presently to 3.11%—**the annual effective interest cost increase** for the Federal Government will be roughly \$272 billion higher than currently projected; this amount is approximately two-thirds the size of the military budget and almost three times what the entire U.S. Department of Education will spend this year.

Rather than lower interest rates or a devalued currency, what our economy needs is less debt. Widespread mortgage modifications with principal reductions would go a long way towards healing our economy, but the balance sheets of our country's insolvent yet too-big-to-fail banks could not withstand the stress. When a mortgage modification occurs, the bank which holds the mortgage loan has to write down the value accordingly. Unfortunately, policy makers on both sides of the aisle seem reluctant to provide solutions that might be detrimental to the too-big-to-fail banks. Instead, the Federal Reserve has volunteered to stimulate the economy with a monetary solution. The Federal Reserve refers to its monetary solution as quantitative easing, but in plainer terms it is the electronic printing of money. At a 5% per year inflation rate, the value of a dollar (and a dollar of debt) is halved in 14 years and at a 10% per year rate, it is halved in seven years.

Not surprisingly, what this adds up to is an unusual amount of uncertainty as to what the future holds. Given this backdrop, we have tried to position the Appleseed portfolio to protect the principal value of your capital in the event of both scenarios---economic weakness and accelerating commodity inflation. Slow growth accompanied by inflation is referred to as "stagflation". We continue to hold and seek securities of companies that should fare reasonably well in such an environment. We also seek to buy those securities where we view the downside risk as limited and the upside return as significant.

Too-Big-to-Fail Banking Screen

Since we sold our Citigroup position in the Fall of 2007 at \$44 per share, we have avoided owning any of the banks considered "too-big-to-fail". We sold Citigroup due to its disclosure of billions of dollars in off-balance-sheet liabilities which were kept hidden from both investors and bank regulators. As the credit crisis continues to unfold, it has become clear to us that the too-big-to-fail banks in their current state threaten markets, retirees, homeowners, and taxpayers. We believe the solution to this problem must go



beyond increased regulation; the health of our nation's economy cannot improve materially until real structural reforms are put in place. While we wait for this to happen, we will be screening out the too-big-to-fail banks from inclusion in the Appleseed portfolio.

As in the past, we thank you for your support and trust in our ability to manage your Appleseed Fund investment. We endeavor to merit your continued support and trust.

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, 2010, PDI Inc. (PDII) represented 3.0%, K-Sea Transportation (KSP) represented 2.7%, Washington Post (WPO) represented 2.5%, Novartis (NVS) represented 5.1%, and PetSmart (PETM) represented 2.0% of the portfolio, respectively.

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*		Average Annual Returns
	One Year	Three Years	Since Inception** (December 8, 2006)
Appleseed Fund	9.03%	7.47%	6.91%
S&P 500***	10.18%	-7.15%	-3.26%

Total annual operating expenses, as disclosed in the Fund's prospectus dated January 29, 2010, were 2.09% of average daily net assets (1.31% after fee waivers/expense reimbursements by the Adviser). For the year end September 30, 2009, the Adviser contractually agreed to cap certain operating expenses of the Fund through January 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 1-800-470-1029.

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

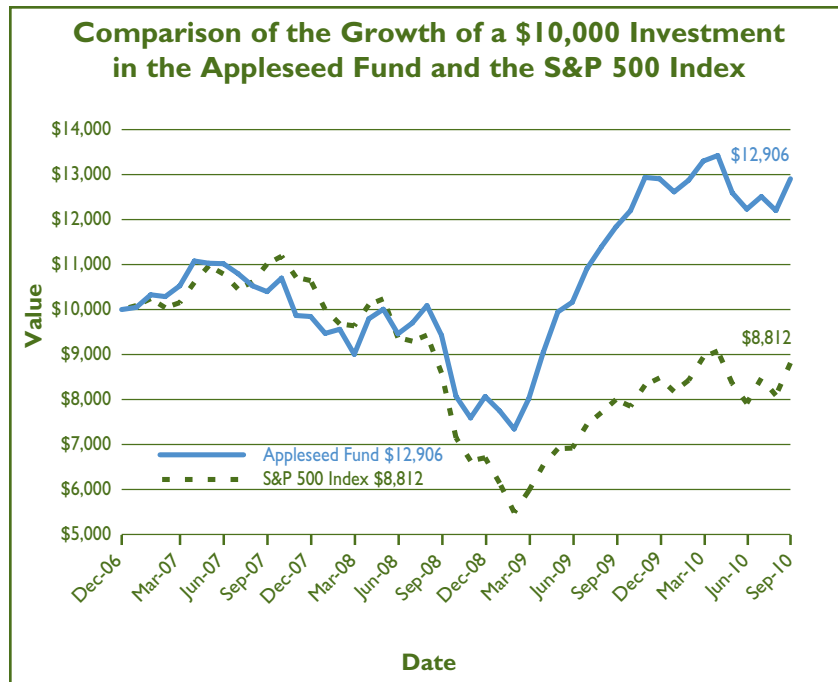
** Since inception returns are reported as average annual rates.

*** 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, member FINRA.

INVESTMENT RESULTS – continued



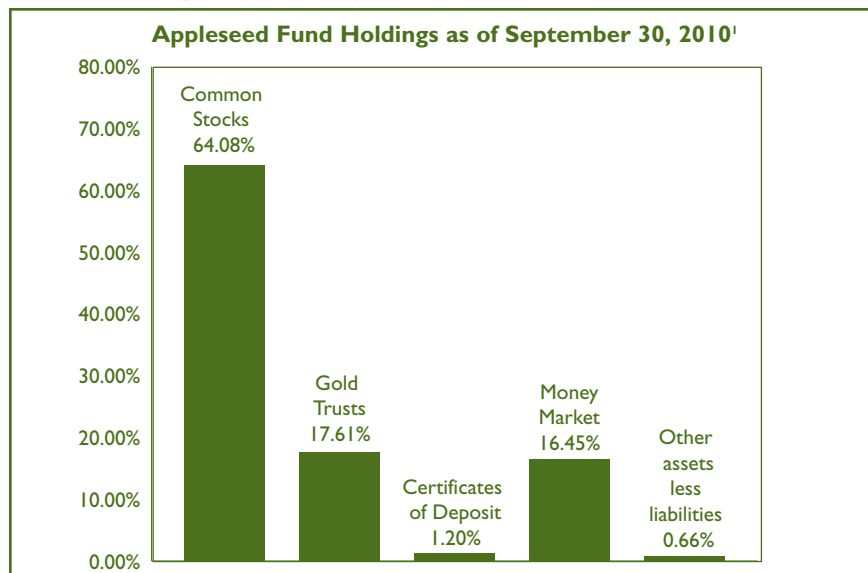
The chart above assumes an initial investment of \$10,000 made on December 8, 2006 (commencement of Fund operations) and held through September 30, 2010. The S&P 500® Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is 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 percent 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

Summary of Fund's Expenses – (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.

FUND EXPENSES – continued

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, 2010 to September 30, 2010.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the table 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.

<i>Appleseed Fund</i>	<i>Beginning Account Value April 1, 2010</i>	<i>Ending Account Value September 30, 2010</i>	<i>Expenses Paid During the Period April 1, 2010 to September 30, 2010*</i>
Actual	\$1,000.00	\$970.38	\$6.12
Hypothetical (5% return before expenses)	\$1,000.00	\$1018.85	\$6.28

* Expenses are equal to the Fund’s annualized expense ratio of 1.24%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the partial year period).

APPLESEED FUND SCHEDULE OF INVESTMENTS

September 30, 2010

Common Stocks – 64.08%	Shares	Value
Consumer Discretionary – 3.79%		
Gaiam, Inc. - Class A	335,655	\$ 2,245,532
PetSmart, Inc.	72,030	2,521,050
		<u>4,766,582</u>
Consumer Staples – 6.77%		
Coca-Cola Company/The	14,200	830,984
Female Health Company/The	37,600	193,640
John B. Sanfilippo & Son, Inc. (a)	567,555	7,491,726
		<u>8,516,350</u>
Education – 2.46%		
Washington Post Company/The - Class B	7,734	3,089,037
Energy – 4.67%		
Noble Corp. (a)	173,600	5,865,944
Financials – 13.14%		
AllianceBernstein Holding LP (d)	52,667	1,390,936
Annaly Capital Management, Inc. (b)	151,459	2,665,678
PICO Holdings, Inc. (a)	207,805	6,205,057
Willis Group Holdings PLC	202,750	6,248,755
		<u>16,510,426</u>
Health Care Services – 5.10%		
Albany Molecular Research, Inc. (a)	420,800	2,684,704
PDI, Inc. (a)	425,942	3,722,733
		<u>6,407,437</u>
Industrials – 2.72%		
K-Sea Transportation Partners LP (d)	835,345	3,416,561
Materials – 4.46%		
Sealed Air Corp.	249,709	5,613,458

See accompanying notes which are an integral part of this financial statement.

APPLESEED FUND
 SCHEDULE OF INVESTMENTS – continued

September 30, 2010

Common Stocks – 64.08% – continued	Shares	Value
Pharmaceuticals – 20.97%		
Johnson & Johnson	101,400	\$ 6,282,744
Novartis AG (c)	110,650	6,381,185
Pfizer, Inc.	797,300	13,689,641
		<u>26,353,570</u>
TOTAL COMMON STOCKS		
(Cost \$75,952,211)		<u>80,539,365</u>
Gold Trusts – 17.61%		
Central Gold Trust (a) (h)	88,590	4,464,936
ETFS Gold Trust (a) (e)	27,500	3,584,625
iShares COMEX Gold Trust (a) (e)	221,000	2,828,800
Sprott Physical Gold Trust (a) (f) (h)	293,600	3,364,656
SPDR Gold Trust (a) (e)	61,700	7,892,047
TOTAL GOLD TRUSTS		
(Cost \$18,254,143)		<u>22,135,064</u>

See accompanying notes which are an integral part of this financial statement.

APPLESEED FUND SCHEDULE OF INVESTMENTS – continued

September 30, 2010

Certificates of Deposit – 1.20%	Principal Amount	Value
Self-Help Federal Credit Union, 1.01%, 11/18/2010 ..	\$ 251,018	\$ 251,018
Self-Help Federal Credit Union, 1.01%, 11/18/2010 ..	251,018	251,018
Shorebank Pacific, 0.50%, 10/13/2010	250,000	250,000
Shorebank Pacific, 0.16%, 11/04/2010	500,664	500,664
University Bank, 0.49%, 10/07/2010	250,000	<u>250,000</u>
TOTAL CERTIFICATES OF DEPOSIT (Cost \$1,502,700)		<u>1,502,700</u>
Money Market Securities – 16.45%	Shares	Value
Federated Government Obligations Fund – Institutional Shares, 0.06% (g)	20,674,513	<u>20,674,513</u>
TOTAL MONEY MARKET SECURITIES (Cost \$20,674,513)		<u>20,674,513</u>
TOTAL INVESTMENTS (Cost \$116,383,567) – 99.34%		<u>\$124,851,642</u>
Other assets less liabilities – 0.66%		<u>834,505</u>
TOTAL NET ASSETS – 100.00%		<u>\$125,686,147</u>

- (a) Non-income producing
- (b) Real Estate Investment Trust
- (c) American Depositary Receipt
- (d) Limited Partnership
- (e) Exchange-Traded Fund
- (f) Closed-End Mutual Fund
- (g) Variable Rate Security; the money market rate shown represents the rate at September 30, 2010.
- (h) Passive Foreign Investment Company

See accompanying notes which are an integral part of this financial statement.

APPLESEED FUND

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2010

Assets	
Investments in securities, at fair value (cost \$116,383,567)	\$124,851,642
Receivable for investments sold	893,536
Dividends receivable	161,955
Receivable for fund shares purchased	61,854
Prepaid expenses	8,788
Interest receivable	1,942
Total assets	<u>125,979,717</u>
Liabilities	
Payable for Fund shares redeemed	124,401
Payable to Adviser (a)	94,304
Payable for investments purchased	19,243
Payable to administrator, fund accountant, and transfer agent	18,317
Payable to custodian	2,465
Payable to trustees and officers	1,286
Other accrued expenses	33,554
Total liabilities	<u>293,570</u>
Net Assets	<u>\$125,686,147</u>
Net Assets consist of:	
Paid in capital	\$115,420,251
Accumulated undistributed net investment income	598,782
Accumulated undistributed net realized gain (loss) from investment transactions	1,199,039
Net unrealized appreciation (depreciation) on investments	<u>8,468,075</u>
Net Assets	<u>\$125,686,147</u>
Shares outstanding (unlimited number of shares authorized)	<u>10,092,806</u>
Net asset value and offering price per share	<u>\$ 12.45</u>
Redemption price per share (\$12.45 * 98%) (b)	<u>\$ 12.20</u>

(a) See Note 4 in the Notes to the Financial Statements

(b) 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 this financial statement.

APPLESEED FUND STATEMENT OF OPERATIONS

For the fiscal year ended September 30, 2010

Investment Income	
Dividend income (net of withholding tax \$48,796)	\$ 2,034,284
Interest Income	19,705
Total Investment Income	<u>2,053,989</u>
Expenses	
Investment Adviser fee (a)	1,157,142
Administration expenses	94,691
Transfer agent expenses	64,296
Fund accounting expenses	47,204
Registration expenses	31,042
Legal expenses	30,375
Printing expenses	28,330
Custodian expenses	25,125
Auditing expenses	15,000
Trustee expenses	8,750
CCO expenses	7,917
24f-2 expense	6,946
Insurance expense	4,581
Pricing expenses	2,966
Miscellaneous expenses	2,141
Total Expenses	<u>1,526,506</u>
Less: Fees waived & expenses reimbursed by Adviser (a)	(91,650)
Net operating expenses	<u>1,434,856</u>
Net Investment Income (Loss)	<u>619,133</u>
Realized & Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on investment securities	1,367,066
Change in unrealized appreciation (depreciation) on investment securities	<u>2,135,486</u>
Net realized and unrealized gain (loss) on investment securities	<u>3,502,552</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 4,121,685</u>

(a) See Note 4 in the Notes to the Financial Statements.

See accompanying notes which are an integral part of this financial statement.

APPLESEED FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2010	Period Ended September 30, 2009(a)	Year Ended November 30, 2008
Operations			
Net investment income (loss) ..	\$ 619,133	\$ 155,331	\$ 178,667
Net realized gain (loss) on investment securities	1,367,066	5,881	13,879
Change in unrealized appreciation (depreciation) on investment securities	2,135,486	9,513,978	(2,722,432)
Net increase (decrease) in net assets resulting from operations	4,121,685	9,675,190	(2,529,886)
Distributions			
From net investment income ...	(157,104)	(119,045)	(142,332)
From net realized gains	(183,941)	—	(1,798)
Total distributions	(341,045)	(119,045)	(144,130)
Capital Share Transactions			
Proceeds from Fund shares sold	143,692,801	39,846,457	5,975,991
Proceeds from redemption fees collected (b)	108,316	11,240	114
Reinvestment of distributions ..	329,276	119,045	136,338
Amount paid for Fund shares redeemed	(78,129,707)	(2,619,573)	(948,019)
Net increase (decrease) in net assets resulting from capital share transactions ...	66,000,686	37,357,169	5,164,424
Total Increase (Decrease) in Net Assets	69,781,326	46,913,314	2,490,408
Net Assets			
Beginning of period	55,904,821	8,991,507	6,501,099
End of period	\$125,686,147	\$55,904,821	\$ 8,991,507
Accumulated undistributed net investment income included in net assets at end of period ..	\$ 598,782	\$ 179,751	\$ 100,381
Capital Share Transactions			
Shares sold	11,568,195	3,936,844	638,074
Shares issued in reinvestment of distributions	26,420	16,087	14,400
Shares repurchased	(6,381,581)	(281,519)	(104,073)
Net increase (decrease) from capital share transactions ...	5,213,034	3,671,412	548,401

- (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) The Fund charges a 2% 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 this financial statement.

APPLESEED FUND FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	Year ended September 30, 2010	Period ended September 30, 2009(a)	Year ended November 30, 2008	Period ended November 30, 2007(b)
Selected Per Share Data:				
Net asset value, beginning of period . .	\$ 11.46	\$ 7.44	\$ 9.85	\$10.00
Income from investment operations:				
Net investment income (loss) .	0.07(c)	0.07(c)	0.22(c)	0.12
Net realized and unrealized gain (loss) on investments	0.95	4.04	(2.46)	(0.26)
Total from investment operations .	1.02	4.11	(2.24)	(0.14)
Less distributions to shareholders:				
From net investment income . .	(0.02)	(0.09)	(0.17)	(0.02)
From net realized gain	(0.02)	—	—(d)	—
Total distributions	(0.04)	(0.09)	(0.17)	(0.02)
Paid in capital from redemption fees	0.01	—(e)	—(e)	0.01
Net asset value, end of period . . .	\$ 12.45	\$11.46	\$ 7.44	\$ 9.85
Total Return (f)	9.03%	55.95%(g)	(23.07)%	(1.33)%(g)
Ratios and Supplemental Data:				
Net assets, end of period (000) . . .	\$125,686	\$55,905	\$8,992	\$6,501
Ratio of expenses to average net assets (l)	1.24%	1.17%(h)(k)	0.90%	0.90%(h)
Ratio of expenses to average net assets before reimbursement & federal income taxes (l)	1.32%	2.02%(h)	3.09%	3.52%(h)(i)
Ratio of net investment income (loss) to average net assets (l)	0.54%	0.87%(h)	2.40%	1.40%(h)
Ratio of net investment income (loss) to average net assets before reimbursement & federal income taxes (l)	0.46%	0.02%(h)	0.21%	(1.22)%(h)(j)
Portfolio turnover rate	61.48%	40.54%	127.63%	27.07%

- (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 than \$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.

See accompanying notes which are an integral part of this financial statement.





APPLESEED FUND NOTES TO THE FINANCIAL STATEMENTS

September 30, 2010

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 commenced operations on December 8, 2006. 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.

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.

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.

As of and during the fiscal year ended September 30, 2010, 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

APPLESEED FUND
NOTES TO THE FINANCIAL STATEMENTS -

continued

September 30, 2010

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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 2006.

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 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 is 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.

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

APPLESEED FUND NOTES TO THE FINANCIAL STATEMENTS -

continued

September 30, 2010

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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, 2010, the Fund made the following reclassifications to increase (decrease) the components of net assets:

	<u>Paid in Capital</u>	<u>Accumulated Undistributed Net Investment Income</u>	<u>Accumulated Net Realized Gain on Investments</u>
Appleseed Fund	\$268	\$(42,998)	\$42,730

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.

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.

APPLESEED FUND
NOTES TO THE FINANCIAL STATEMENTS -

continued

September 30, 2010

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

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.

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,

APPLESEED FUND
NOTES TO THE FINANCIAL STATEMENTS -

continued

September 30, 2010

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

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 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.

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

APPLESEED FUND NOTES TO THE FINANCIAL STATEMENTS -

continued

September 30, 2010

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2010:

<i>Valuation Inputs</i>				
<i>Assets</i>	<i>Level 1 – Quoted Prices in Active Markets</i>	<i>Level 2 – Other Significant Observable Inputs</i>	<i>Level 3 – Significant Unobservable Inputs</i>	<i>Total</i>
Common Stocks*	\$ 80,539,365	\$ —	\$—	\$ 80,539,365
Gold Trusts	22,135,064	—	—	22,135,064
Certificates of Deposit	—	1,502,700	—	1,502,700
Money Market Securities	20,674,513	—	—	20,674,513
Total	\$123,348,942	\$1,502,700	\$—	\$124,851,642

* Refer to Schedule of Investments for industry classifications

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 Fund did not hold any derivative instruments during the reporting period.

APPLESEED FUND NOTES TO THE FINANCIAL STATEMENTS -

continued

September 30, 2010

NOTE 4. 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, 2010, before the waiver described below, the Adviser earned a fee of \$1,157,142 from the Fund. The Adviser has contractually agreed to waive its management fee and/or reimburse certain Fund operating expenses through January 31, 2011, so that the total annual Fund operating expenses, excluding brokerage fees and commissions, borrowing costs (such as interest and dividend expense on securities sold short), 12b-1 fees, taxes, any indirect expenses such as expenses incurred by other investment companies in which the Fund may invest, and extraordinary litigation expenses do not exceed 1.24% of the Fund's average daily net assets. Prior to April 1, 2009, the Fund's expense cap was 0.90%. For the fiscal year ended September 30, 2010, the Adviser waived fees of \$91,650. At September 30, 2010, the Adviser was owed \$94,304 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, 2010 are as follows:

<i>Amount</i>	<i>Recoverable through November 30,</i>	<i>Amount</i>	<i>Recoverable through September 30,</i>
\$129,303	2010	\$152,291	2012
\$163,135	2011	\$91,650	2013

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, 2010, HASI earned fees of \$94,691 for administrative services provided to the Fund. At September 30, 2010, the Fund owed HASI \$7,758 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.,

APPLESEED FUND
NOTES TO THE FINANCIAL STATEMENTS -

continued

September 30, 2010

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

the parent company of the principal Distributor and Huntington National Bank, the custodian of the Fund's investments (the "Custodian"). A Trustee of the Trust is a member of management of the Custodian. For the fiscal year ended September 30, 2010, the Custodian earned fees of \$25,125 for custody services provided to the Fund. At September 30, 2010, the Fund owed the Custodian \$2,465 for custody services.

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, 2010, HASI earned fees of \$27,273 from the Fund for transfer agent services and \$37,023 in reimbursement for out-of-pocket expenses incurred in providing transfer agent services. For the fiscal year ended September 30, 2010, HASI earned fees of \$47,204 from the Fund for fund accounting services. At September 30, 2010, the Fund owed HASI \$2,341 for transfer agent services, \$4,554 for reimbursement for out-of-pocket expenses, and \$3,664 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, 2010. 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.

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 class 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 any Recipient who renders assistance in distributing or promoting the sale of shares, or who provides certain shareholder services, pursuant to a

APPLESEED FUND NOTES TO THE FINANCIAL STATEMENTS -

continued

September 30, 2010

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

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, 2011.

NOTE 5. INVESTMENT TRANSACTIONS

For the fiscal year ended September 30, 2010, purchases and sales of investment securities, other than short-term investments were as follows:

<i>Purchases</i>	<i>Amount</i>
U.S. Government Obligations	\$ —
Other	112,883,436
<i>Sales</i>	
U.S. Government Obligations	\$ —
Other	58,861,039

At September 30, 2010, the appreciation (depreciation) of investments for tax purposes was as follows:

Gross Appreciation	\$13,480,518
Gross (Depreciation)	(5,278,381)
Net Appreciation (Depreciation) on Investments	<u>\$ 8,202,137</u>

At September 30, 2010, the aggregate cost of securities for federal income tax purposes, was \$116,649,505.

NOTE 6. 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.

APPLESEED FUND
NOTES TO THE FINANCIAL STATEMENTS -

continued

September 30, 2010

NOTE 7. 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, 2010, Charles Schwab & Co., for the benefit of others, owned 33.30% of the Fund's shares. As a result, Charles Schwab & Co. may be deemed to control the Fund.

NOTE 8. DISTRIBUTIONS TO SHAREHOLDERS

On November 30, 2009, a short-term capital gain distribution of \$0.0234 per share was made to shareholders of record on November 27, 2009.

On November 30, 2009, a long-term capital gain distribution of \$0.0013 per share was made to shareholders of record on November 27, 2009.

On December 23, 2009, an income dividend of \$0.0197 per share was made to shareholders of record on December 22, 2009.

The tax characterization of distributions for the fiscal periods ended September 30, 2010, 2009, and 2008 were as follows:

Distributions paid from:	<u>2010</u>	<u>2009</u>	<u>2008</u>
Ordinary Income	\$331,387	\$119,045	\$142,332
Short-term Capital Gain	\$ —	\$ —	\$ 1,798
Long-term Capital Gain	\$ 9,658	\$ —	\$ —
	<u>\$341,045</u>	<u>\$119,045</u>	<u>\$144,130</u>

At September 30, 2010, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	\$ 844,827
Undistributed long-term capital gains	1,218,932
Unrealized appreciation (depreciation)	8,202,137
	<u>\$10,265,896</u>

At September 30, 2010, the difference between book basis and tax basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales in the amount of \$11,424 and basis adjustments for investments in grantor trusts, passive foreign investment companies, and limited partnerships.

APPLESEED FUND
NOTES TO THE FINANCIAL STATEMENTS -

continued

September 30, 2010

NOTE 9. CAPITAL LOSS CARRYFORWARDS



During the year ended September 30, 2010, the Fund utilized prior year capital loss carryforwards of \$25,910.



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, 2010, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the three periods in the period then ended, and the financial highlights for each of the four 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, 2010 by correspondence with the Fund’s custodian and broker. 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, 2010, the results of its operations for the year then ended, the changes in its net assets for each of the three periods in the period then ended, and the financial highlights for each of the four 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, 2010

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 - 63) 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 since June 2005; Trustee of AmeriPrime Advisors Trust from July 2002 to September 2005; Trustee of Access Variable Insurance Trust from April 2003 to August 2005; Trustee of AmeriPrime Funds from September 1995 to July 2005; Trustee of CCMI Funds from June 2003 to March 2005.
Stephen A. Little (Age - 63) 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; Trustee of AmeriPrime Advisors Trust from November 2002 to September 2005; Trustee of AmeriPrime Funds from December 2002 to July 2005; Trustee of CCMI Funds from June 2003 to March 2005.
Daniel J. Condon (Age - 59) Independent Trustee, December 2002 to present	President of International Crankshaft Inc., an automotive equipment manufacturing company, since 2004 ; Director, International Crankshaft, Inc. since January 2004; Trustee of AmeriPrime Advisors Trust from November 2002 to September 2005; Trustee of AmeriPrime Funds from December 2002 to July 2005; Trustee of CCMI Funds from June 2003 to March 2005.
Ronald C. Tritschler (Age - 58) 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; Trustee of AmeriPrime Advisors Trust from November 2002 to September 2005; Trustee of AmeriPrime Funds from December 2002 to July 2005; Trustee of CCMI Funds from June 2003 to March 2005.

TRUSTEES AND OFFICERS – continued

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 – 61) 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; Treasurer (since January 2004) and past Chair, Board of Directors of Massachusetts Council of Churches; Member, Presbytery of Boston, Presbyterian Church (U.S.A.) since June 1975.

Interested Trustees & Officers

Nancy V. Kelly (Age - 54)** 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.
Melissa K. Gallagher (Age - 44) President, November 2009 to present	Senior Vice President of Huntington Asset Services, Inc., the Trust's Administrator; President and Treasurer of Unified Financial Securities, Inc., the Trust's Distributor; Employed in various positions with Huntington Asset Services, Inc. and Unified Financial Securities, Inc., since September 2000.
John C. Swhear (Age - 48) 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 of the Valued Advisers Trust since August 2008; Chief Compliance Officer of Unified Financial Securities, Inc., the Trust's distributor, since May 2007; 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.

TRUSTEES AND OFFICERS – continued

Interested Trustees & Officers (continued)

Name, Address*, (Age), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Christopher E. Kashmerick (Age - 35) Treasurer and Chief Financial Officer, November 2008 to present	Vice President of Fund Accounting, Financial and Tax Reporting for Huntington Asset Services, Inc., the Trust's Administrator, since April 2008; Assistant Vice President, Compliance Officer and Compliance Administrator for U.S. Bancorp Fund Services, LLC, a mutual fund servicing company, from February 2005 to April 2008; Employed in various positions with UMB Fund Services, a mutual fund servicing company including: Senior Accounting Analyst, Accounting Analyst and Fund Balancing Supervisor, from May 2000 through February 2005.
Lynn E. Wood (Age - 63) Chief Compliance Officer, October 2004 to present	Chief Compliance Officer of AmeriPrime Advisors Trust from October 2004 to September 2005; Chief Compliance Officer of AmeriPrime Funds from October 2004 to July 2005; Chief Compliance Officer of CCMF Funds from October 2004 to March 2005; Chairman and Chief Compliance Officer of Unified Financial Securities, Inc., the Trust's distributor, from September 2000 to December 2004; Director of Compliance of Huntington Asset Services, Inc., the Trust's administrator, from October 2003 to September 2004; Chief Compliance Officer of Unified Financial Services, Inc., the parent company of the Trust's administrator and distributor, from September 2000 to October 2004.
Tara Pierson (Age - 35) Secretary, June 2010 to present; Assistant Secretary, November 2008 to May 2010	Employed by Unified Fund Services, Inc., the Trust's Administrator, since February, 2000; Assistant Secretary of Dividend Growth Trust from March 2006 to present.

* The address for each officer is 2960 North Meridian Street, Suite 300, Indianapolis, IN 46208.

** The Trust currently consists of 26 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., the Distributor, as of September 30, 2010.



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.

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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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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