APPLESEED FUND™

Semi-Annual Report

March 31, 2011

Fund Adviser:

Pekin Singer Strauss Asset Management
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Chicago, IL 60603

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www.appleseedfund.com

April 15, 2011

Dear Appleseed Shareholder:

The Bull Market that began March 10, 2009 continued charging ahead in the first quarter of 2011. The S&P 500 increased 6% in the first three months of the year in the face of all kinds of reasons for the market not to increase—perhaps giving credence to the adage that the market likes to climb a "Wall of Worry."

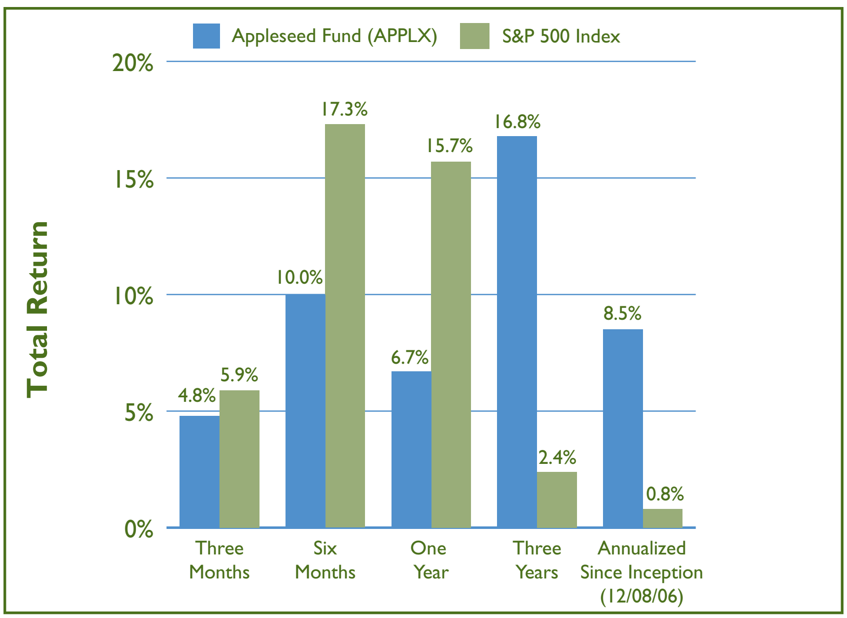
Our view for awhile now has been that there is a significant disconnect between the underpinnings of the robust financial markets and the less-than-robust economy. Yes, business is improving, but only moderately so; and yes, corporate profits increased dramatically in the past year, but it's not because business has been especially strong. Rather, corporate managements adopted a take-no-prisoners approach to cutting costs in 2009 and the year earlier comparisons were easy because we were in a recession. And, yes again, the bond market has been strong, but, aside from the artificial support of the Federal Reserve purchasing U.S. Treasuries and maintaining interest rates near historic lows, we believe the strength is unsustainable given the prospect of accelerating rates of inflation.

As for the stock market, yes, it has treated investors very well, but it may be that stocks have recently become the default place for investors to allocate their capital. Investors find it especially difficult to sit on the sidelines when the return on cash is near zero and the real (inflation-adjusted) return on cash is decidedly negative.

During the past six months, the Appleseed Fund underperformed the surging market while posting an attractive total return of 10.0%. During the same period, the Fund held an average cash position of more than 15% and an overweight position in defensive sectors such as healthcare and consumer staples. **Pfizer (PFE)** and **K-Sea Transportation (KSP)** contributed the most to the Fund's performance. Pfizer's new CEO has indicated a willingness to unlock hidden value by spinning off individual businesses, and investors have discovered newfound enthusiasm for the stock. K-Sea Transportation announced that it is being acquired by a competitor, and its stock price is now trading very close to our estimate of intrinsic value. **Novartis (NVS)** and **John B. Sanfilippo (JBSS)** both declined in market value over the past six months, detracting from Appleseed's performance. In our estimation, their recent stock price declines are likely not an indication of any impairment in intrinsic value. Accordingly, we added to our positions in these companies.

It is not atypical for our investment style to underperform in market environments when stock prices are increasing rapidly due to waxing greed and waning fear on the part of Mr. Market. We are not focused on short-term results, which are indicative of nothing but Mr. Market's recent mood swings. Investors who expected Appleseed Fund to outperform in every market environment have been disappointed of late, and those investors will most certainly be disappointed some time in the future. Our objective is to generate attractive *long-term* returns for shareholders, and we are more than satisfied with Appleseed's long-term results. Since Appleseed's inception in 2006, the Fund is exceeding the return of the S&P 500 Index by almost 8% per annum.

The following chart represents the performance information for the **Appleseed Fund – Investor Class** shares as of March 31, 2011. The performance figures do not include the Appleseed Fund – Institutional Class shares, since the share class commenced operations on January 31, 2011.



The gross expense ratio of Investor shares of the Fund is 1.64%, 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 the Investor shares (excluding indirect expenses) through February 29, 2012. Performance data above represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate. 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. Current performance data is available by calling us toll free at 1-800-470-1029.

You can't predict, but you can prepare

From time to time, it appears as though the market provides investors with "Can't Miss" opportunities (the tech mania of the late '90s was one such period and the housing boom another), at least until it is otherwise proven. Ultimately, there is no such thing as a "Can't Miss" investment—it is merely a sales pitch or a delusion. To state the obvious, risk exists because the future is largely unknowable.

In the words of that eminent philosopher, Yogi Berra--- "It's tough to make predictions, especially of the future."

Looking beyond the obvious sophomoric validity of those words, they ring true to us. One of our primary responsibilities as Appleseed's portfolio manager is to limit risk exposure---and, with it, the uncertainties associated with the future---as best we can. To help mitigate risk, we routinely take a number of actions: we limit our holdings to companies where we believe the balance sheet is solid, the cash flow is positive or will shortly turn positive; and we do our best to ascertain that management is honest and capable and that the business model is durable. Further, we go to great lengths in trying to understand every aspect of a company's operations and financial position. Most importantly, we make a commitment to the stock only when the price we are paying offers a significant margin of safety and when we believe the company is being managed in a sustainable manner. Because we require a margin of safety, more often than not, we purchase stocks after they have declined in price as a result of what we perceive to be a temporary headwind. Our investment posture is decidedly contrarian.

We try not to confuse the unfamiliar with the improbable

When making an investment we make our best attempt to understand the risks that represent future uncertainty and identify improbable risks that we cannot easily foresee. It is the latter we worry most about, and, with this in mind, we work hard to minimize the unfamiliar to reduce the probability of getting surprised by it. We are not always successful.

An example of where we were surprised by an improbable risk was our ownership of a specialty retailer some years ago that was struggling but had a pristine balance sheet. As a result of the company's balance sheet strength, we believed we had time on our side waiting for management to address its operating issues. Unbeknownst to us, and we presume to other shareholders as well, a class action suit had been filed in a Florida court by a group of the company's unhappy customers. This suit proved to be the company's undoing because the judge awarded this class an unprecedented (and, for the most part, an uncollected) $60 million of merchandise credits. It was just a short while later that the company went bankrupt. We sold the stock prior to the bankruptcy, but we still realized a loss on the investment.

The fear of getting surprised like that has been seared in our brains.

This is why the most important risk mitigation tool we use is the effort we exert to understand every aspect of a company's operations and its financial position. We seek a high comfort level with every aspect of every investment; this limits the number of nights that we lay awake at night.

Investing in an environment with geopolitical risks

Notwithstanding our efforts, just since the first of the year, there have been two totally unforeseen geopolitical events of considerable importance.

The first, and perhaps the one with potentially the most far-reaching implications, is the political instability that initially surfaced in Tunisia and which has spread to Egypt and other countries in the Middle East and North Africa (MENA). Why this has occurred, why now, to what extent it may spread further, and what impact it will have, no one can say with any certitude at this time. Some, including ourselves, strongly suspect that food inflation was an important catalyst driving the unrest. Certainly what is occurring is momentous and we hope the citizens of the affected countries gain the political and economic freedom they are seeking.

Despite the obvious import of recent developments in the MENA region, thus far, the markets have traded with hardly a ripple. Of course, it is possible that stability will somehow return in relatively short order, that Libya's oil will soon again flow uninterruptedly to Europe, that the Suez Canal will remain open, and that the recent spike of energy prices will not serve as a significant drag on the global economy.

On the other hand, it would be reckless not to think that considerable uncertainty exists as to how events will unfold in this highly volatile, oil-rich region of the world and consequently how the global economy and markets might be affected. If nothing else, the tenuous political situation in the MENA countries highlights (yet again) the misguided dependence the world economy has on the world's depleting oil reserves and on fossil fuels more generally.

The second unforeseen event was the March 11th earthquake in Japan, which was soon followed by a devastating tsunami, taking the lives of thousands of individuals and causing damage measured in the hundreds of billions of dollars, which, in turn, led to a partial nuclear meltdown and a radioactive release that, more than a month later, is not contained. One can only imagine what a trial it has been for the Japanese to cope with all of the losses, both human and otherwise. Our thoughts and prayers go out to all those impacted by this tragedy.

Unsurprisingly, the Japanese economy, which was not especially strong prior to this sequence of unfortunate events, has since weakened significantly and undoubtedly is in recession. It likely will take many years to fully rebuild, replace, and recover what was lost. The good news is that the Japanese people are extremely resilient and resourceful, having demonstrated time and again that they can bear the unbearable. Also helpful is the tremendous amount of capital that has flowed into the country and into the banking system in the past five weeks. Consequently, it is reasonable to believe this economy should turn around and emerge from recession, and hopefully sooner rather than later. An improving Japanese economy is important since it is the third largest in the world and also one of the most globally interconnected as well.

Just prior to the Japanese earthquake, we had become increasingly intrigued with the Japanese market as an investment opportunity for a number of different reasons:

- Japanese stocks, which have been in a two-decade bear market, were trading at compelling valuations; for example, the Nikkei (the Japanese stock index equivalent to the Dow Jones Industrials in the U.S.) was trading at an attractive price/book value of 1.0x.

- In recent years, Japanese companies have become increasingly shareholder-friendly, returning significant cash to investors in the form of dividends and share-buybacks.

- A limiting factor to past strength of both the Japanese economy and Japanese equities has been the yen, which appreciated from 248 yen/dollar in 1984 to just 83 yen today. A weaker yen, which is not out of the question given the enormous amount of Japanese government debt outstanding relative to GDP, should be a boon for both its exports and the Nikkei.

- The Japanese are under-invested in stocks and over-invested in savings accounts earning close to 0%; the impact on stocks with just a modest asset re-allocation to equities could be substantial.

Understandably, investors initially reacted negatively to the earthquake, taking the Nikkei down to levels not seen since before 1985. This pressure on stock prices following the earthquake became the final catalyst for us to purchase the common stock of two Japanese companies—**Rohm (ticker: 6963) and Mabuchi Motor (ticker: 6592).**

Rohm is a diversified producer of semiconductor components, such as integrated circuits, resistors, LEDs, and power modules. Mabuchi commands a global market share of over 50% in small Direct Current ("DC") motors that are used in a myriad of applications such as the fan in your computer and the electronic parking brake in your car. We believe the balance sheets and the valuations of the companies provide us with considerable downside protection should something unforeseen occur. Both companies have no debt and their stocks trade at a discount to tangible book value, while 60% of the market capitalization of Rohm and 80% of the market capitalization of Mabuchi Motor is in the form of net cash and investments on their respective balance sheets. Furthermore, both companies are also working aggressively to incorporate energy efficiencies into their products. Finally, the majority of sales for both companies are generated outside Japan; therefore, the long-term impact of the earthquake should be modest for both companies.

Before closing this letter, let us say once again that we continue to anticipate accelerating inflation. With money printing continuing 24/7, the Federal Reserve seemingly remains unconcerned with the issue of commodity inflation, yet it is clearly pinching. One only needs a trip to the grocer for a reminder. Moreover, even in the face of a slack labor market, the U.S. Government's Consumer Price Index is still showing that prices are rising and inflation becoming broader based—and the index is weighed down by deflating prices in the very large housing component. Further away from home, inflation has become a more significant matter; fearing the ravages of inflation the European Central Bank raised interest rates just last week following prior interest rate hikes in India, China, and Brazil designed to combat inflation in those countries.

Suffice it to say, our strategies that aim to protect the real value of your capital (that is, inflation adjusted) remain in place. Again, we thank you for your continued confidence in our ability to navigate through the current market environment on your behalf.

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 March 31, 2011, Pfizer (PFE) represented 6.4%, K-Sea Transportation (KSP) represented 3.9%, Novartis (NVS) represented 7.1%, John B. Sanfilippo (JBSS) represented 4.9%, Rohm (6963) represented 2.7%, and Mabuchi Motor (6592) represented 3.4% 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 – (Unaudited)

Total Returns*
(For the periods ended March 31, 2011)

			Average Annual Returns	
	6 Months	***One Year***	***Three Years***	***Since Inception** (December 8, 2006)***
Appleseed Fund - Investor Class	9.99%	6.73%	16.38%	8.46%
S&P 500***	17.31%	15.66%	2.36%	0.77%

Total annual operating expenses, as disclosed in the Fund's prospectus dated January 28, 2011, were 1.64% of average daily net assets (1.31% after fee waivers/expense reimbursements by the Adviser, excluding brokerage fees and commissions; fees paid pursuant t 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 figures do not include the Appleseed Fund – Institutional Class, since the share class commenced operations on 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.*

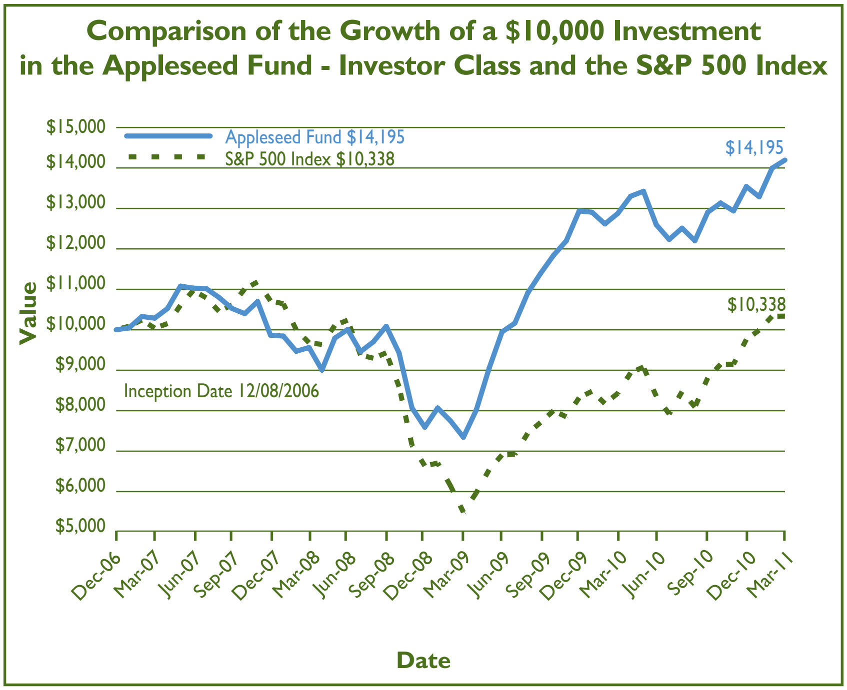
* *Return figures reflect any change in price per share and assume the reinvestment of all distributions.*

** *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.



The chart above assumes an initial investment of $10,000 made on December 8, 2006 (commencement of Fund operations) and held through March 31, 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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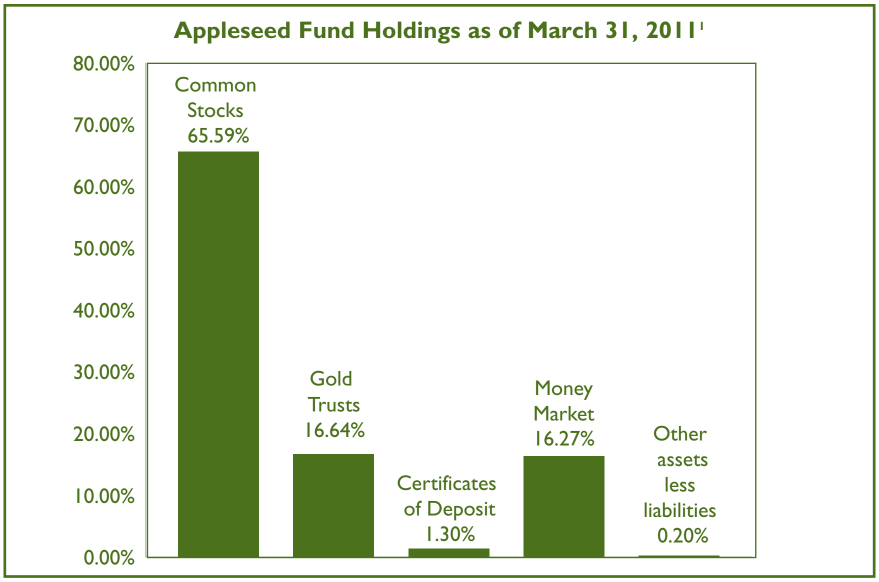
FUND HOLDINGS

Fund Holdings – (Unaudited)



[1] *As a 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.

The Example is based on an investment of $1,000 invested at the beginning of the period and held for six months from October 1, 2010 to March 31, 2011.

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.

Appleseed Fund - Investor Class	*Beginning Account Value October 1, 2010*	*Ending Account Value March 31, 2011*	*Expenses Paid During the Period October 1, 2010 - March 31, 2011**
Actual	$1,000.00	$1,099.85	$6.49
Hypothetical (5% return before expenses)	$1,000.00	$1,018.75	$6.24

* Expenses are equal to the Investor Class annualized expense ratio of 1.24%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the partial year period).

Appleseed Fund - Institutional Class	*Beginning Account Value*	*Ending Account Value March 31, 2011*	*Expenses Paid During the Period Ended March 31, 2011**
Actual	$1,000.00	$1,069.10	$1.66
Hypothetical (5% return before expenses)	$1,000.00	$1019.99	$4.99

* Expenses are equal to the Institutional Class annualized expense ratio of 0.99%, multiplied by the average account value over the period, multiplied by 59/365 (to reflect the partial year period).

** The hypothetical example is calculated based on a six month period from October 1, 2010 to March 31, 2011. Accordingly, expenses are equal to the Institutional Class annualized expense ratio of 0.99%, multiplied by the average account value over the six month period, multiplied by 182/365 (to reflect the partial year period).

APPLESEED FUND
SCHEDULE OF INVESTMENTS
March 31, 2011 (Unaudited)

Common Stocks – 65.59%	Shares	Fair Value
Consumer Discretionary – 6.07%		
Hanesbrands, Inc. (a)	237,475	$ 6,421,324
PetSmart, Inc.	72,030	2,949,629
		9,370,953
Consumer Staples – 4.97%		
Female Health Company / The	37,600	187,624
John B. Sanfilippo & Son, Inc. (a)	639,475	7,481,858
		7,669,482
Diversified – 4.23%		
PICO Holdings, Inc. (a)	217,186	6,528,611
Energy – 7.28%		
Nabors Industries, Ltd. (a)	238,800	7,254,744
Noble Corp.	87,193	3,977,745
		11,232,489
Financials – 7.53%		
AllianceBernstein Holding LP (d)	67,811	1,478,280
Annaly Capital Management, Inc. (b)	161,459	2,817,460
Willis Group Holdings PLC	181,550	7,327,358
		11,623,098
Health Care Services – 3.74%		
Albany Molecular Research, Inc. (a)	809,255	3,447,426
PDI, Inc. (a)	287,602	2,332,452
		5,779,878
Industrials – 7.19%		
K-Sea Transportation Partners L.P. (a) (d)	725,866	5,937,584
Mabuchi Motor Co., Ltd.	108,100	5,165,010
		11,102,594
Materials – 4.20%		
Sealed Air Corp.	242,909	6,475,954

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

Common Stocks – 65.59% – continued	Shares	Fair Value
Pharmaceuticals – 17.69%		
Johnson & Johnson	109,400	$ 6,481,950
Novartis AG (c)	201,150	10,932,502
Pfizer, Inc.	487,300	9,897,063
		27,311,515
Technology – 2.69%		
Rohm Company, Ltd. (a)	66,000	4,148,890
TOTAL COMMON STOCKS (Cost $90,289,099)		101,243,464
Gold Trusts – 16.64%		
Central Gold Trust (a) (h)	112,590	6,117,015
ETFS Gold Trust (a) (e)	23,500	3,353,450
iShares Gold Trust (a) (e)	151,000	2,115,510
SPDR Gold Trust (a) (e)	57,700	8,067,614
Sprott Physical Gold Trust (a) (f) (h)	477,200	6,031,808
TOTAL GOLD TRUSTS (Cost $20,104,986)		25,685,397

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

APPLESEED FUND
SCHEDULE OF INVESTMENTS – continued

March 31, 2011 (Unaudited)

Certificates of Deposit – 1.30%	Principal Amount	Fair Value
One California Bank, 0.15%, 06/02/2011	$ 501,043	$ 501,042
Self-Help Federal Credit Union, 1.01%, 05/18/2011	252,286	252,286
Self-Help Federal Credit Union, 1.01%, 05/18/2011	252,286	252,286
Shorebank Pacific, 0.50%, 04/13/2011	250,000	250,000
University Bank, 0.25%, 04/06/2011	750,000	750,000
TOTAL CERTIFICATES OF DEPOSIT (Cost $2,005,615)		2,005,614

Money Market Securities – 16.27%	Shares	Fair Value
Federated Government Obligations Fund - Institutional Shares, 0.01% (g)	25,110,519	25,110,519
TOTAL MONEY MARKET SECURITIES (Cost $25,110,519)		25,110,519
TOTAL INVESTMENTS (Cost $137,510,219) – 99.80%		$154,044,994
Other assets less liabilities – 0.20%		307,971
TOTAL NET ASSETS – 100.00%		$154,352,965

(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 March 31, 2011.
(h) Passive Foreign Investment Company

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

APPLESEED FUND
STATEMENT OF ASSETS AND LIABILITIES

March 31, 2011 (Unaudited)

Assets	
Investments in securities, at fair value (cost $137,510,219)	$154,044,994
Receivable for investments sold	829,603
Receivable for fund shares purchased	771,159
Dividends receivable	387,816
Prepaid expenses	44,592
Interest receivable	3,477
Total assets	156,081,641
Liabilities	
Payable for investments purchased	1,073,784
Payable for Fund shares redeemed	491,786
Payable to Adviser (a)	91,753
Administration Plan fees accrued, Investor Class (a)	31,274
Payable to administrator, fund accountant, and transfer agent	17,604
Payable to custodian	1,962
Payable to trustees and officers	1,566
Other accrued expenses	18,947
Total liabilities	1,728,676
Net Assets	$154,352,965
Net Assets consist of:	
Paid in capital	$133,289,775
Accumulated undistributed net investment income	(357,835)
Accumulated undistributed net realized gain (loss) from investment transactions	4,886,313
Net unrealized appreciation (depreciation) on investments	16,534,712
Net Assets	$154,352,965
Net Assets: Investor Class	$151,128,088
Shares outstanding (unlimited number of shares authorized)	11,233,491
Net asset value and offering price per share	$ 13.45
Redemption price per share ($13.45 * 98%) (b)	$ 13.18
Net Assets: Institutional Class	$ 3,224,877
Shares outstanding (unlimited number of shares authorized)	239,652
Net asset value and offering price per share	$ 13.46
Redemption price per share ($13.46 * 98%) (b)	$ 13.19

(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 these financial statements.

APPLESEED FUND
STATEMENT OF OPERATIONS

For the six months ended March 31, 2011 (Unaudited)

Investment Income	
Dividend income (net of withholding tax $32,167)	$ 1,122,446
Interest Income	9,590
Total Investment Income	1,132,036
Expenses	
Investment Adviser fee (a)	692,133
Administration Plan Fee, Investor Class (a)	61,282
Administration expenses	51,533
Transfer agent expenses	28,371
Fund accounting expenses	24,785
Registration expenses	16,463
Legal expenses	15,645
Printing expenses	14,564
Custodian expenses	12,281
Auditing expenses	8,222
Trustee expenses	4,854
CCO expenses	4,035
Miscellaneous expenses	3,215
Insurance expense	2,371
24f-2 expense	2,101
Pricing expenses	1,037
Total Expenses	942,892
Less: Fees waived & expenses reimbursed by Adviser (a)	(85,629)
Net operating expenses	857,263
Net Investment Income (Loss)	274,773
Realized & Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on investment securities	4,905,957
Change in unrealized appreciation (depreciation) on investment securities	8,066,637
Net realized and unrealized gain (loss) on investment securities	12,972,594
Net increase (decrease) in net assets resulting from operations	$13,247,367

(a) See Note 4 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

	Six Months Ended March 31, 2011 (Unaudited)	*Year Ended September 30, 2010*
Operations		
Net investment income (loss)	$ 274,773	$ 619,133
Net realized gain (loss) on investment securities	4,905,957	1,367,066
Change in unrealized appreciation (depreciation) on investment securities	8,066,637	2,135,486
Net increase (decrease) in net assets resulting from operations	13,247,367	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	50,248,585	143,692,801
Proceeds from redemption fees collected (a)	10,045	108,316
Reinvestment of distributions	2,324,834	329,276
Amount paid for Fund shares redeemed	(37,855,319)	(78,129,707)
Net increase (decrease) in net assets resulting from Investor Class capital share transactions	14,728,145	66,000,686
Capital Share Transactions - Institutional Class (b)		
Proceeds from Fund shares sold	3,141,379	—
Net increase (decrease) in net assets resulting from Institutional capital share transactions	3,141,379	—
Total Increase (Decrease) in Net Assets	28,666,818	69,781,326
Net Assets		
Beginning of period	125,686,147	55,904,821
End of period	$154,352,965	$125,686,147
Accumulated undistributed net investment income included in net assets at end of period	$ (357,835)	$ 598,782
Capital Share Transactions - Investor Class		
Shares sold	3,893,628	11,568,195
Shares issued in reinvestment of distributions	181,626	26,420
Shares repurchased	(2,934,569)	(6,381,581)
Net increase (decrease) in Investor Class shares outstanding	1,140,685	5,213,034
Capital Share Transactions - Institutional Class (b)		
Shares sold	239,652	—
Net increase (decrease) in Institutional Class shares outstanding	239,652	—

(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 March 31, 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 expenses to average net assets (l)
Ratio of 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%. Prior to January 28, 2011, the Fund's expense cap was 1.24%. 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.

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

For the Six Months Ended March 31, 2011 (Unaudited)	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
0.03(c)	0.07(c)	0.07(c)	0.22(c)	0.12
1.21	0.95	4.04	(2.46)	(0.26)
1.24	1.02	4.11	(2.24)	(0.14)
(0.12)	(0.02)	(0.09)	(0.17)	(0.02)
(0.12)	(0.02)	—	—(d)	—
(0.24)	(0.04)	(0.09)	(0.17)	(0.02)
—(e)	0.01	—(e)	—(e)	0.01
$ 13.45	$ 12.45	$ 11.46	$ 7.44	$ 9.85
9.99%(g)	9.03%	55.95%(g)	(23.07)%	(1.33)%(g)
$151,128	$125,686	$ 55,905	$ 8,992	$ 6,501
1.24%(h)(m)	1.24%	1.17%(h)(k)	0.90%	0.90%(h)
1.36%(h)	1.32%	2.02%(h)	3.09%	3.52%(h)(i)
0.39%(h)	0.54%	0.87%(h)	2.40%	1.40%(h)
0.27%(h)	0.46%	0.02%(h)	0.21%	(1.22)%(h)(j)
29.17%	61.48%	40.54%	127.63%	27.07%

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

APPLESEED FUND – INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	For the Period Ended March 31, 2011(a) (Unaudited)
Selected Per Share Data:	
Net asset value, beginning of period	$ 12.59
Income from investment operations:	
Net investment income	0.04(c)
Net realized and unrealized gain (loss) on investments	0.83
Total from investment operations	0.87
Net asset value, end of period	$ 13.46
Total Return (b)	6.91%(d)
Ratios and Supplemental Data	
Net assets, end of period (000)	$ 3,225
Ratio of expenses to average net assets (f)	0.99%(e)
Ratio of expenses to average net assets before waiver and reimbursement (f)	1.27%(e)
Ratio of net investment income (loss) to average net assets (f)	1.99%(e)
Ratio of net investment income (loss) to average net assets before waiver and reimbursement (f)	1.71%(e)
Portfolio turnover rate	29.17%

(a) For the period January 31, 2011 (commencement of operations) to March 31, 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.

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

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 distribution and 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.

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 six months ended March 31, 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 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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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 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.

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.

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

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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 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

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

amortized cost method of valuation, which the Board has determined will represent fair value. These securities will be classified as Level 2 securities.

In accordance with the Trust's good faith pricing guidelines, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single standard exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Good faith pricing is permitted if, in the Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on 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 March 31, 2011:

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

Valuation Inputs				
Assets	***Level 1 – Quoted Prices in Active Markets***	***Level 2 – Other Significant Observable Inputs***	***Level 3 – Significant Unobservable Inputs***	***Total***
Common Stocks*	$101,243,464	$ —	$ —	$101,243,464
Gold Trusts	25,685,397	—	—	25,685,397
Certificates of Deposit	—	2,005,614	—	2,005,614
Money Market Securities	25,110,519	—	—	25,110,519
Total	$152,039,380	$2,005,614	$ —	$154,044,994

* 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.

The Trust recognizes significant transfers between fair value hierarchy levels at the reporting period end. There were no significant transfers between all Levels as of March 31, 2011.

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 six months ended March 31, 2011, before the waiver described below, the Adviser earned a fee of $692,133 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

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

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 six months ended March 31, 2011, the Adviser waived fees of $85,629. At March 31, 2011, the Adviser was owed $91,753 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:

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

For the six months ended March 31, 2011, $85,629 may be subject to potential repayment by the Fund to the Adviser through September 30, 2014.

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 six months ended March 31, 2011, HASI earned fees of $51,533 for administrative services provided to the Fund. At March 31, 2011, the Fund owed HASI $10,974 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 custodian of the Fund's investments (the "Custodian"). A Trustee of the Trust is a member of management of the Custodian. For the six months ended March 31, 2011, the Custodian earned fees of $12,281 for custody services provided to the Fund. At March 31, 2011, the Fund owed the Custodian $1,962 for custody services.

The Trust retains HASI to act as the Fund's transfer agent and to provide fund accounting services. For the six months ended March 31, 2011, HASI earned fees of $28,371 from the Fund for transfer agent services. For the

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

six months ended March 31, 2011, HASI earned fees of $24,785 from the Fund for fund accounting services. At March 31, 2011, the Fund owed HASI $1,542 for transfer agent services and $5,088 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 six months ended March 31, 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.

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 has 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 period ended March 31, 2011, the Investor Class incurred Service fees of $61,282. At March 31, 2011, $31,274 was unpaid.

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

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

"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 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.

NOTE 5. INVESTMENT TRANSACTIONS

For the six months ended March 31, 2011, purchases and sales of investment securities, other than short-term investments were as follows:

Purchases	***Amount***
U.S. Government Obligations	$ —
Other	43,572,989
Sales	
U.S. Government Obligations	$ —
Other	32,256,063

At March 31, 2011, the appreciation (depreciation) of investments for tax purposes was as follows:

Gross Appreciation	$18,971,013
Gross (Depreciation)	(2,170,300)
Net Appreciation (Depreciation) on Investments	$16,800,713

At March 31, 2011, the aggregate cost of securities for federal income tax purposes, was $137,776,157.

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.

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 March 31, 2011, Charles Schwab & Co., for the benefit of its customers, owned 26.63% of the Investor class, while Pershing LLC owned 25.63% of the Investor Class. As a result, Charles Schwab & Co. and Pershing LLC may be deemed to control the Investor class. At March 31, 2011, Charles Schwab & Co., for the benefit of its customers, owned 53.16% of the Institutional Class. As a result, Charles Schwab & Co. may be deemed to control the Investor Class.

NOTE 8. 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, 2010, 2009, and 2008 were as follows:

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

NOTE 8. DISTRIBUTIONS TO SHAREHOLDERS – continued

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
	$10,265,896

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.

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 (800) 470-1029 to request a copy of the SAI or to make shareholder inquiries.

Management Agreement Renewal (Unaudited)

The approval of the Amended and Restated Management Agreement (the "Agreement") for the Fund was considered by the Board, including a majority of Trustees who are not interested persons of the Trust or interested parties to the Agreement (collectively the "Trustees," each a "Trustee") at an in-person meeting held February 6 - 7, 2011. The Chairman reminded the Trustees that the Advisory Contract Renewal Committee (as used in this section, the "Committee") had met on January 24 and 25, 2011 to consider the renewal of the Agreement and to conduct interviews of the Fund's portfolio managers and the Adviser's compliance personnel.

The Trustees confirmed that the Committee had received and they had reviewed the following materials provided by the Fund's Adviser, the Administrator and the CCO prior to the meeting: (i) executed copies of the Fund's Agreement, and expense cap side letter, as applicable; (ii) the Administrator's letter to the Fund's Adviser requesting detailed information designed to assist the Trustees in their review pursuant to Section 15(c) of the Investment Company Act and the Adviser's response thereto; (iii) a memorandum from the Trust's CCO summarizing the Adviser's compliance program, including its code of ethics and proxy voting policy; (iv) the Adviser's most current Form ADV Parts I and II and accompanying schedules; (v) current financial statements for the Adviser; (vi) performance reports provided by the Administrator including a Fund's returns for periods ended December 31, 2010, and comparisons to its benchmark and peer group for the same periods; and (vii) the Administrator's memorandum analyzing the Fund's advisory fee and total expense ratio (after fee waivers and reimbursements) compared to those of its peer group. A trustee confirmed that after reviewing and discussing the 15(c) materials, the Committee had interviewed representatives of the Fund's Adviser, typically senior executives, portfolio managers and compliance personnel of the Adviser. A trustee recalled that he had led the Committee's interview and had asked the questions from the Committee's standard 15(c) checklist, including but not limited to a request for the Adviser's current market outlook, a description of any changes in the Adviser's personnel or operations, and an attribution analysis of the Fund's performance compared to its benchmark and peer group for the applicable period.

The Committee members then reviewed with the full Board the factors they considered in unanimously determining to recommend that the Board approve the renewal of the Agreement. After the review the Trustees confirmed that they had received and evaluated such information as they deemed necessary to make their decision. They also noted that they had taken into account a number of factors that they believed, in light of the legal advice provided by their independent legal counsel, and their own business judgment, to be relevant. They noted that this included information that had been provided by the Trust's CCO and the Administrator to the Board throughout the year at regular quarterly meetings, as well as information that was specifically furnished to the Committee in connection with its review of the Agreement.

The Board next considered whether to renew the Management Agreement between the Trust and the Adviser for the Appleseed Fund.

(i) The Nature, Extent and Quality of Services – The Committee noted that the Adviser manages approximately $694 million in assets, and that the Fund had approximately $132 million in assets, as of December 31, 2010. The Committee reviewed the responses from the Adviser as to the resources provided to the Fund, and considered the adequacy of such resources in light of the desired growth in the level of Fund assets, and whether the resources are sufficient to sustain positive performance, compliance and other needs. The Committee determined that the Adviser's resources appear adequate, and specifically noted that the Adviser provides an investment committee comprised of five portfolio managers to manage the Fund. The Committee also noted that the Adviser also provides the support of various investment and administrative staff, including its compliance officer, two investment professionals who provide research assistance to the Fund, and a sales director of sales who served as the primary marketing contact for the Fund. The Committee noted that the Adviser reported that Adam Strauss and Bill Pekin reported spending approximately 50% of their time on investment analysis that would benefit the Fund. The Committee noted that the Adviser was not proposing any changes to the level of services provided to the Fund.

The Committee noted that various compliance reports had been provided by the Adviser and the Trust's CCO to the Board throughout the year, and noted, based on such reports, that the Fund's investment policies and restrictions were consistently complied with during the last year. The Committee remarked that the Trust's CCO had reviewed the Adviser's compliance policies and procedures and determined that they appeared reasonably designed to prevent violation of federal securities laws. They also noted the Adviser's report that it intended to hire a compliance consultant to assist with compliance.

(ii) Fund Performance – The Committee discussed the Fund's performance and reviewed other materials provided by the Adviser and the Administrator with respect to such performance. The Committee noted that for the one-year period ended December 31, 2010, the Fund had underperformed its benchmark, and its peer group average as reported by the Administrator, but that the Fund had outperformed its benchmark and peer group average over the longer-term, three-year period. They observed that the Fund maintained a five star Morningstar rating.

(iii) Fee Rates and Profitability – The Committee noted that although the Adviser's 1.00% fee and the Fund's net expense ratio (after fee waivers and reimbursement) were higher than its peer group average, the Adviser had been capping total operating expenses (with certain exceptions) at 1.24%. The Adviser reported that beginning January 28, 2011, it would cap such operating expenses of the Fund at 0.99% through February 29, 2012. The Committee noted that the Adviser's profitability analysis showed a loss. The Adviser reported that the management agreement had not been profitable since the Fund's inception.

The Committee noted that the Adviser had reported that it allocates soft dollar products and services among clients, including the Fund, based on usage. They further noted that the Adviser reported that the average price per share commission rate paid by the Fund was less than $0.01 and that the percentage of total Fund commissions paid brokers with whom the Adviser has soft dollar arrangement is lower than the percentage paid by Adviser's other clients. The Committee noted that Adviser does not receive any 12b-1 fees from the Fund.

(iv) Economies of Scale – In determining the reasonableness of the advisory fees, the Committee also considered whether economies of scale will be realized as the Fund grows larger, and the extent to which this is reflected in the advisory fees. The Adviser reported that the Fund's assets had increased by at least 30% due in part to aggressive marketing by the adviser. The Committee noted that although the Fund's assets were growing, it did not appear that the adviser has begun to realize any significant economies of scale from managing the Fund.

After reviewing all of the foregoing, the Committee determined that the Fund's advisory fees (after waiver and reimbursement by Adviser) were reasonable, based on the quality of advisory services provided to the Fund, and unanimously voted to recommend that the Board approve the Fund's Management Agreement. The Board unanimously approved renewal of the agreement.

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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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