Semi-Annual Report

March 31, 2016

Fund Adviser:

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www.appleseedfund.com

April 20, 2016

Dear Shareholders,

"I'm convinced that everything
that's important in investing is counterintuitive,
and everything that's obvious is wrong."

– Howard Marks, Co-Founder of Oaktree Capital Management

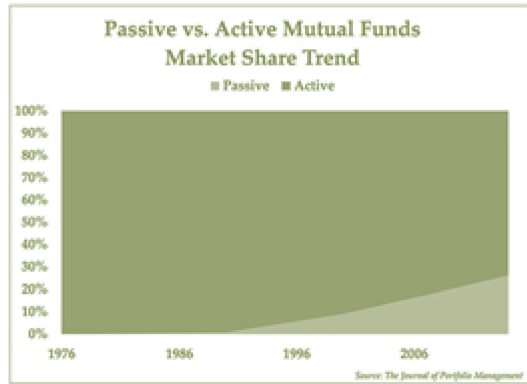
Don't let the conservative dress habits of the financial services industry fool you; the financial world is far from immune to fashion trends, at least when it comes to financial products. Financial fashionistas pioneered the Nifty Fifty in the 1970s, the Dot-Com Bubble in the 1990s, and Collateralized Debt Obligations (CDOs) in the 2000s, to the great benefit of the investment banking industry and to the detriment of their clients.[1]

Today, passive investments, also known as index mutual funds and index exchange traded funds (ETFs), are all the rage in the financial services industry, with the primary benefits of passive investing being low fees and high levels of diversification. The question at hand is, does passive investing deserve the hype it receives? According to the financial press, playing its usual role as the promotional engine of the latest financial fashion, the answer is an obvious and resounding yes. Our own answer is that, like all financial product fashions, today's excessive interest in passive investments has generated a rush through the passive investing doors that creates significant risks; in our opinion, most long-term investors are better off relying on the capable hands of trusted and active investment managers.

To disclose our obvious bias on this question, we are dyed-in-the-wool *active* investors, through and through. We pursue a very active investing approach towards our management of the Appleseed Fund.

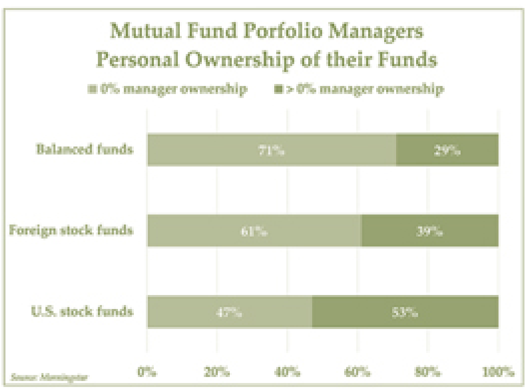
1 The *Nifty Fifty* refers to fifty popular large-capitalization growth stocks on the NYSE that propelled the bull market during the early 1970s, but the Nifty Fifty significantly underperformed the broader equity markets later in the decade.

A Brief History of Passive Investing



The first index fund, now known as the Vanguard 500 Index Fund, was launched in the mid-1970s by John Bogle, founder of the Vanguard Group. Vanguard has grown since then in tandem with the popularity of index funds; currently, the company manages over $3 trillion in assets and has become the largest mutual fund manager in the United States. As Vanguard has grown, so too, have other companies that offer index funds and ETFs whose prices track various market indexes.

As seen in the chart above, more than $1 out of every $5 invested in the markets is invested through some form of a passive mutual fund or passive ETF.



To be fair, passive index proponents have a valid point in their critique of actively managed mutual funds. Many actively managed mutual fund products can be bad for a person's financial health, in our view. In a majority of cases, the portfolio managers themselves do not own the products they manage for others (see chart to the left), and they are quick to jump ship to another mutual fund company as soon as a more attractive opportunity presents itself. Worst of all, the investment strategy, more often than not, is an index hugging investment strategy, which means that the investment portfolio looks rather similar to a market index, but with far higher fees. We have been critical of the broader mutual fund industry for many years, and in 2006 we launched Appleseed Fund in order to offer a product that, in our view, addressed many of these problems. We tried to make the fees reasonable (and over time have reduced the fees on several occasions), and our strategy is not designed to track an index; importantly, as portfolio managers, all of us have meaningful positions as shareholders in Appleseed Fund.

While conceding that passive investment products provide certain important advantages over many actively managed funds, not the least of which is lower investment fees, passive index products create their own problems that are worth understanding and which go largely underreported in the financial press.

The Market-Weighted Index Problem

Most broad stock market indexes, such as the S&P 500 Index and the MSCI World Index, are constructed to be weighted by market capitalization, which means that large-cap stocks receive a far larger weight than small-cap stocks. As a result, broad stock market indexes, and the financial products that track such indexes, hold an overweight position in large-cap stocks and especially in the most expensive large-cap stocks.

The implication of weighting indexes by market capitalization is that, during liquidity-fueled markets where unbridled investor optimism can cause excessive investment in certain sectors, passive investments can become hazardous to an investor's financial health. Rob Arnott of Research Affiliates got to the heart of the issue when he said:

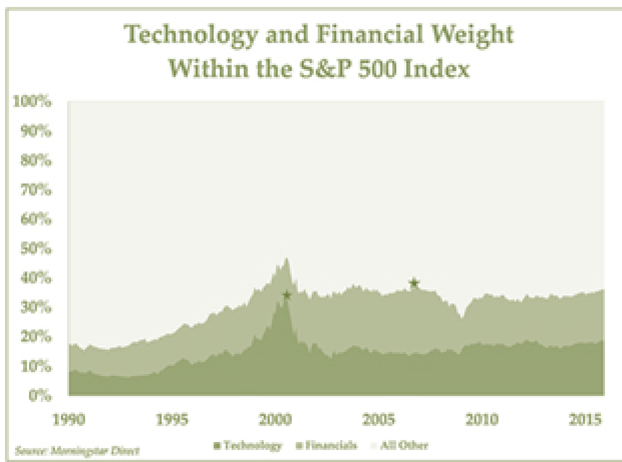
> *"The Achilles' heel of indexing is that when you have a bubble and a stock is trading way higher than it should, you have your peak exposure at its peak price."*[2]

As financial assets inflate during strong, momentum-driven bull markets, such as we have experienced the last few years, passive strategies tend to outperform active strategies. Over the last several years, large capitalization, expensive stocks like Facebook, Amazon, Netflix, and Google (the so-called "FANG" stocks) have outperformed considerably, and, due to their outsized

2 Source: Loic Lemener, "The Great Debate", Jan 22, 2016.

weight in various market indexes, products that track broad market indexes have outperformed many active managers with tremendous long-term track records.

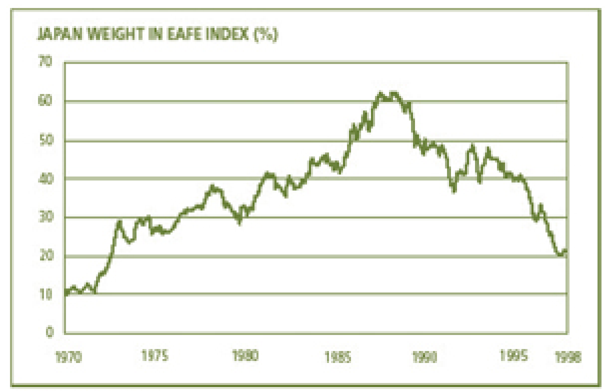
However, the very same phenomenon that causes passive strategies to outperform during momentum markets usually leads to material underperformance once liquidity inevitably reverses and overvalued momentum stocks experience price deflation. This phenomenon can be seen graphically in the S&P 500 sector weighting chart below. Just prior to the bear market of 2000-2002, the largest industry sector in the S&P 500 Index by far was the technology sector due to excessive market valuations among technology stocks. Similarly, in the run up to the Financial Crisis in 2008, the largest industry sector in the S&P 500 Index in 2006 was the financial industry sector due to the housing credit bubble.



Precisely because market indexes are market cap-weighted, passive investors are overweight the riskiest, most expensive sectors at what has historically been the riskiest time in the market cycle. On the other hand, an active manager can choose to take appropriate actions in an attempt to mitigate these risks. Active investors who avoided excessively priced technology stocks during 2000-2002 outperformed by protecting capital and limiting downside risk, just as active investors who were underweight leveraged financials with credit risk between 2006 and 2008 outperformed. Passive investors in market capitalization weighted index products, by definition, must hold overweight positions in the most expensive, riskiest sectors. Today, the markets are seven years removed from the Financial Crisis, and the risk of owning the S&P 500 Index might appear to be a far-fetched one to the passively inclined investor. We respectfully disagree.

Over the long-term, it is not large-cap growth stocks that have historically outperformed broader market indexes. Research suggests it is value stocks and small-cap stocks that have outperformed. Unfortunately, undervalued stocks are under-represented in market cap-weighted indexes, because they are inexpensive, while small-cap stocks are under-represented in market cap-weighted indexes because they have small capitalizations.

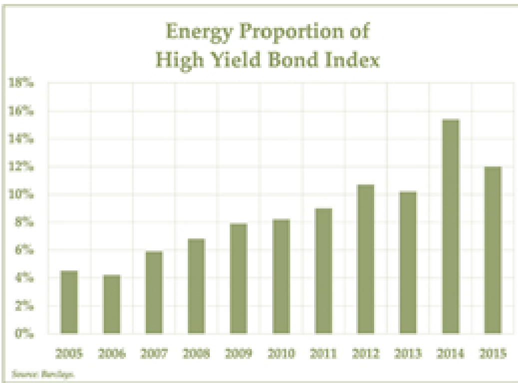
Furthermore, the market weighted index problem is not limited to the United States, and it is not limited to stocks. The largest country weighting in the MSCI EAFE World Index in 1989, by far, was Japan.[3] As seen in the chart to the right, Japan's weighting in the MSCI EAFE World Index at the peak was more than 60%. For more than 20 years leading up to 1989, Japanese stocks generated tremendous investment returns. In 1989, however, investors who wanted to passively invest in overseas stocks by purchasing the MSCI EAFE index were mostly just investing in Japanese stocks at the height of one of the largest stock market bubbles in history. Over the subsequent *25 years*, the Japanese stock market generated a compound return



Source: ETF.com

3 The MSCI EAFE Index is a stock market index used to measure the performance of stock markets around the world in industrialized countries outside of the United States and Canada.

of -2.7% per year.[4] Today, at a time when Japanese stocks represent a far more attractive risk-reward profile to investors, Japanese stocks represent just 22.5% of the MSCI EAFE World Index.[5]



Similarly, bond indexes are weighted (down) by the countries and companies that issue the most debt. As a result, bond index funds and bond index ETFs tend to own overweight positions in the debt of the most indebted countries and companies. Unfortunately, with more indebtedness comes heightened volatility and the risk of permanent capital impairment. For example, as seen on the chart above, the high-yield debt issues of the energy sector grew in size to make up more than 15% of the Barclays U.S. Corporate High-Yield Bond Index in 2014, representing the largest industry sector, *because it was the industry which experienced the most excess* in terms of high-yield bond issuance for several years prior to 2014. Passive investors who owned the high-yield bond index at that time were, in effect, choosing to own an overweight position in the high-yield debt issues of the overleveraged energy sector. Unsurprisingly, recent investment returns of the high yield bond market have been lackluster. In 2015, the total return of the iShares high yield bond ETF (NYSE: HYG) was -5.0%, and, in 2016, the energy sector is currently leading the largest wave of corporate defaults in seven years.[6]

<u>When to Invest Actively, When to Invest Passively</u>

While investing differently than market indexes can be a long-term advantage for active investors, it also can be a challenging endeavor because it requires an investor to be ready and willing to be not only different from the market,

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4 Source: MSCI data from 1/1/90 to 12/31/15.

5 Source: MSCI as of 3/31/16.

6 Source: Barclays.

but also *wrong*, for an extended period of time. Disciplined active investors know this phenomenon from personal experience, but the challenges have historically resulted in long-term rewards. Active investors who are willing to invest differently from market indexes have an inherent advantage that allows them to side-step the market-weighted index problem. Avoiding significant pockets of investor excess (e.g., the Dot Com Bubble) can better position the active investor to outperform when excessively priced financial assets deflate.

It has now been seven years since investors have experienced a bear market of any lasting duration in the U.S. equity markets, which makes it difficult to remember why making active investment decisions can be helpful over the long-term. Investors have a psychological tendency to chase performance, and investors who are moving into passive index products are not immune from this age-old tendency. Therefore it is not a surprise that assets are flowing out of active strategies and into passive strategies en masse at the present moment, but, for the reasons we have been discussing, we think it is a mistake.

Today, the valuation of the stock market in the United States remains high. A high valuation makes it easy for us to say that the medium term risk/reward profile of the S&P 500 Index is not attractive. Moreover, the poor risk/reward profile of the S&P 500 Index is hardly mitigated by owning an index fund with lower-than-average investment expenses. We would rather own a basket of stocks with an average 10x P/E ratio and pay 3% per annum in fees, for example, than own a basket of stocks with an average 25x P/E ratio and pay 0% per annum in fees.

In our view, in today's environment, the superior way to invest to generate attractive long-term returns is to own investments that *look different* from the S&P 500 market index, particularly at the end of an extended bull market cycle. The prudent and intelligent approach, given the excessive valuation of the S&P 500 Index, is to own a combination of selective stocks with reasonable valuations, including small-cap equities and international equities, high grade fixed income, and capital set aside in the form of gold and cash to purchase stocks at a later date at lower prices.

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Appleseed Performance and Portfolio Changes

During the first three months of 2016, Appleseed Fund Investor shares generated a 7.51% total return, exceeding the -0.35% return of the MSCI World Index. For the period ended March 31, 2016, Appleseed Fund Investor shares generated a 5.58% total return over six months, exceeding the 5.13% return of the MSCI World Index. Appleseed Fund Investor shares have generated a 5.93% annual return since inception in 2006, exceeding the return of the MSCI World Index by 2.54% per annum. During the quarter, many stocks worked; we generated 20%+ Internal Rate of Return with United Natural Foods (UNFI), Scansource (SCSC), Female Health Company (FHCO), McDermott (MDR), and Titan International (TWI). From a dollar return standpoint, the most significant contributors to performance were United Natural Foods and the Fund's gold holdings, while the most significant detractors were LPL Financial (LPLA) and Toyo Tanso (5310-JP).

During 2015, we shared our belief that Appleseed Fund's portfolio is positioned to excel when the dollar weakens, which helped to explain why many of the Fund's holdings declined in price while the dollar was strengthening. With the dollar finally beginning to show weakness in the first quarter, we were glad to see many of the Fund's holdings appreciate in price. We do not have a short-term view of the dollar, but we believe that the long-term fundamentals are likely to lead to a weaker dollar over the next decade, and Appleseed Fund is positioned accordingly.

During the quarter, we sold our Western Union (WU) shares for a gain, as the stock reached our estimate of intrinsic value. Western Union generates enormous cash flows today, but it faces long-term fundamental headwinds specifically related to technology risk. Appleseed Fund generated an attractive return on its shares over the past several years, but we decided that it was time to deploy the Fund's capital elsewhere. We also unwound our Yahoo! stub position after it became apparent that Yahoo! was unlikely to realize our expected base case scenario with regards to its Alibaba spinoff.

Our decision to buy LPL shares for Appleseed Fund was an unforced error on our part, and we sold the Fund's LPL shares for a loss during the quarter. LPL's board made the decision to lever up the balance sheet during the fourth quarter, which was a challenging quarter for the company from an operational and regulatory perspective, in order to repurchase shares from insiders before the bad news became known to the public. Along with a fair amount of value, management also destroyed our confidence in their ability to responsibly allocate capital.

We purchased a new position in China Mobile (CHL) during the quarter. China Mobile is the largest mobile telecom provider on the planet, with 823 million reported customers (almost four times the size of Verizon or AT&T). Along with everyone else, we are concerned about the health of China's economy and particularly its overvalued real estate sector, but we think penetration of wireless data will increase over the next five to ten years regardless of the strength of China's economy. In addition, China Mobile's balance sheet is pristine, with 30% of the current market cap consisting of cash and cash equivalents, and its shares were trading at an EV/EBITDA ratio of just 4.0x when we made our initial investment.

Our net allocation to equities at the end of Q2 is 54.5%, and we continue to hold a large position in bonds, cash, and gold. We have recently approved a number of equities for our shopping list, but, with the exception of China Mobile, their share prices have not yet reached our buy limits.

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We appreciate your trust in our ability to manage a portion of your liquid capital by making active investment decisions with Appleseed Fund – especially so when our active strategy underperforms. We appreciate your patience during periods when our investments might be not only different than the market, but also wrong, during periods of liquidity-fueled optimism. We take a long-term view on investing, and we remain exceedingly grateful to have shareholders who share a similar perspective.

Sincerely,

Joshua Strauss, CFA

William Pekin, CFA

Adam Strauss, CFA

At the end of the Fund's reporting period on March 31, 2016, the Fund's holdings included the following (expressed as a percentage of net assets): FB – 0.00%, AMZN – 0.00%, NFLX – 0.00%, GOOG – 0.00%, HYG – 0.00%, UNFI – 6.68%, SCSC – 1.99%, FHCO – 0.04%, MDR – 1.56%, TWI – 2.37%, LPLA – 0.00%, 5310-JP – 2.57%, WU – 0.00%, CHL – 1.13%, PHYS – 14.74%., BABA – (1.60%), YHOO – 0.00%, VZ – 3.22%, T – 0.00%

Diversification does not ensure a profit or guarantee against loss.

Investing involves risk, including loss of principal. There is no guarantee that this, or any investment strategy will succeed. Small and mid cap investing involve greater risk no associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat. Investment in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulator and liquidity risks, foreign taxation and difference in auditing and other financial standards. Fixed income investments are affected by overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes and international economic and political developments.

Investments in commodities such as gold may be affected by overall market movements, changes in interest rates, and other factors such as embargoes and international economic and political developments. Commodities are assets that have tangible properties, such as oil, metals, and agricultural products. These instruments may subject the Fund to greater volatility than investments in traditional securities.

The views and opinions expressed in this material are those of the authors. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate. These opinions are current as of the date of this letter but are subject to change. There is no guarantee that any forecasts or opinions in this material will be realized. Information should not be construed as investment advice nor be considered a recommendation to buy, sell or hold any particular security.

P/E (price/earnings) is computed by taking the price of the stock dividend by the current earnings-per-share. Companies with high P/E ratios are more likely to be considered "risky" investments.

EV / EBITDA equals a company's enterprise value divided by earnings before interest, tax, depreciation, and amortization. Enterprise Value to EBITDA, or EV / EBITDA, is a measure of the cost of a stock which is more frequently valid for comparisons across companies than the price to earnings ratio.

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., LLC (Member FINRA).

Total Returns[a]
(For the periods ended March 31, 2016)

	Six Months	*One Year*	*Five Years*	*Since Inception (12/8/06)*	*Since Inception (1/31/11)*
Appleseed Fund					
Investor Class	5.58%	-4.77%	3.79%	5.93%	N/A
Institutional Class	5.80%	-4.45%	N/A	N/A	5.27%
MSCI World Index[b]	5.13%	-3.45%	6.51%	3.39%	6.90%

	Expense Ratios[c]	
	Investor Class	*Institutional Class*
Gross	1.41%	1.22%
With Applicable Waivers	1.24%	1.05%
(less acquired fund fees/expenses and short sale/interest expense)	1.14%	0.95%

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted.The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling 1-800-470-1029.

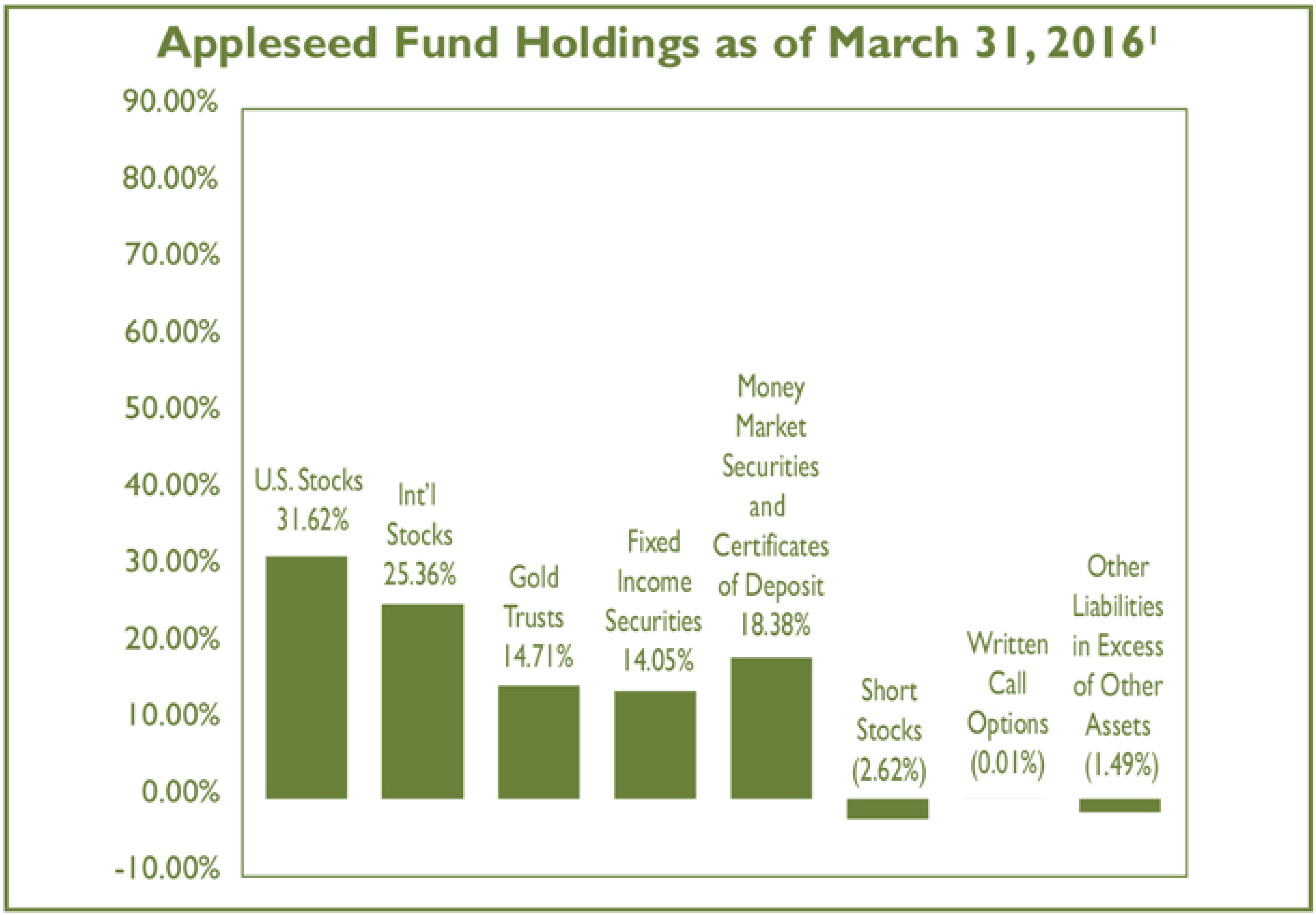
(a) Return figures reflect any change in price per share and assume the reinvestment of all distributions. Returns for periods greater than 1 year are annualized.

(b) The MSCI World Index is a widely followed, unmanaged group of stocks from 23 international markets and is not available for purchase.The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns.The Index returns assume reinvestment of all distributions and do 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.

(c) The expense ratios are from the Fund's prospectus dated January 28, 2016.The Fund's Adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding brokerage fees and commissions; fees paid pursuant to the Administrative Services Plan (Investor Class only); borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; any 12b-1 fees; taxes; extraordinary expenses; and any indirect expenses, such as acquired fund fees and expenses) do not exceed 0.95% the Fund's average daily net assets through January 31, 2017. Any waiver or reimbursement by the Adviser is subject to repayment by the Fund in the three fiscal years following the fiscal year in which the particular waiver or reimbursement occurred, provided that the Fund is able to make the repayment without exceeding the 0.95% limitation. This expense cap may not be terminated prior to January 31, 2017 except by the Board of Trustees. The expense ratios above do not correlate ot the expense ratios found in the "financial highlights" section of this report. The Fund's financial highlights reflect the operating expenses of the Fund and do not include the effect of Acquired Fund Fees and Expenses. Additional information pertaining to the Fund's expense ratios as of March 31, 2016 can be found on the financial highlights.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before you invest. The Fund's prospectus contain important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus or performance data current to the most recent month by calling 1-800-470-1029.

The Fund is distributed by Unified Financial Securities, LLC, member FINRA.



1 *As a percentage of net assets.*

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

<u>Availability of Portfolio Schedule</u> – (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.

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, 2015 to March 31, 2016.

Actual Expenses

The first line of the table on the following page 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 on the following page 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.

		Beginning Account Value October 1, 2015	Ending Account Value March 31, 2016	Expenses Paid During Period(1)	Annualized Expense Ratio
Appleseed Fund					
Investor Class	Actual	$ 1,000.00	$ 1,055.80	$ 5.94	1.16%
	Hypothetical(2)	$ 1,000.00	$ 1,019.22	$ 5.84	1.16%
Institutional Class	Actual	$ 1,000.00	$ 1,058.00	$ 4.91	0.95%
	Hypothetical(2)	$ 1,000.00	$ 1,020.23	$ 4.82	0.95%

(1) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

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

	Shares	Fair Value
Common Stocks — 56.98%		
Business Services — 1.92%		
Yusen Logistics Co. Ltd. (a)	322,600	$ 3,757,137
Consumer Discretionary — 7.50%		
adidas AG (a)	17,000	1,995,351
DSW, Inc. - Class A	200,000	5,528,000
Hyundai Home Shopping Network Corp. (a)	62,283	7,107,320
		14,630,671
Consumer Staples — 6.70%		
Female Health Co./The*	37,600	70,312
United Natural Foods, Inc. (b)*	322,756	13,007,067
		13,077,379
Energy — 3.75%		
McDermott International, Inc.*	741,455	3,032,551
Nabors Industries Ltd.	15,202	139,858
Suncor Energy, Inc. (a)	149,424	4,155,481
		7,327,890
Financials — 6.40%		
Oaktree Capital Group LLC	162,265	8,004,532
Sberbank of Russia PJSC ADR (a)	524,393	3,639,287
Willis Towers Watson PLC (a)	7,172	851,030
		12,494,849
Industrials — 7.76%		
Aggreko PLC (a)	356,354	5,516,252
Titan International, Inc.	856,353	4,607,179
Toyo Tanso Co. Ltd. (a)	401,900	5,013,246
		15,136,677
Information Technology — 8.03%		
Samsung Electronics Co. Ltd. (a)	7,550	8,661,770
ScanSource, Inc.*	95,900	3,872,442
Syntel, Inc.*	62,760	3,133,607
		15,667,819
Materials — 4.43%		
Mosaic Co./The	282,592	7,629,984
Rentech, Inc.*	453,713	1,007,243
		8,637,227

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

	Shares	Fair Value
Common Stocks — 56.98% – continued		
Pharmaceuticals — 1.36%		
Novartis AG ADR (a) (c)	36,750	$ 2,662,170
Real Estate Investment Trusts — 2.84%		
Equity Commonwealth	196,699	5,550,846
Telecommunication Services — 6.29%		
China Mobile Ltd. ADR (a)	39,700	2,201,365
SK Telecom Co. Ltd. ADR (a)	188,145	3,794,885
Verizon Communications, Inc. (c)	116,065	6,276,795
		12,273,045
TOTAL COMMON STOCKS (Cost $114,856,298)		111,215,710
Closed-End Trusts — 14.71%		
Sprott Physical Gold Trust (a) (d) *	2,837,371	28,714,195
TOTAL CLOSED-END TRUSTS (Cost $28,634,900)		28,714,195

	Principal Amount	Fair Value
U.S. Government Securities — 7.18%		
United States Treasury Note, 0.88%, 4/30/2017	$3,500,000	3,508,750
United States Treasury Note, 0.63%, 7/31/2017	3,500,000	3,497,540
United States Treasury Note, 0.75%, 10/31/2017	3,500,000	3,501,981
United States Treasury Note, 0.88%, 1/15/2018	3,500,000	3,509,569
TOTAL U.S. GOVERNMENT SECURITIES (Cost $14,051,687)		14,017,840

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

	Principal Amount	Fair Value
Corporate Bonds — 4.48%		
Financials — 1.57%		
Western Union Co./The, 5.93%, 10/1/2016	$3,000,000	$3,067,134
Pharmaceuticals — 2.91%		
Teva Pharmaceutical Finance IV BV, 2.88%, 4/15/2019 (a)	2,900,000	3,518,939
Teva Pharmaceutical Industries Ltd., 2.40%, 11/10/2016 (a)	2,145,000	2,158,702
		5,677,641
TOTAL CORPORATE BONDS		
(Cost $8,661,022)		8,744,775
Foreign Government Bonds — 2.39%		
Singapore Government Bond, 2.50%, 6/1/2019 (e)	6,000,000	4,669,538
TOTAL FOREIGN GOVERNMENT BONDS		
(Cost $4,973,030)		4,669,538
Certificates of Deposit — 1.55%		
Beneficial Bank, 0.15%, 4/18/2016	250,000	250,000
Community Bank, 0.25%, 5/8/2016	250,000	250,000
Community Bank, 0.75%, 9/22/2016 (f)	1,015,071	1,015,071
New Resource Bank, 0.05%, 4/18/2016	249,364	249,364
Self-Help Federal Credit Union, 0.25%, 5/28/2016	250,000	250,000
Spring Bank, 0.90%, 6/30/2016	250,000	250,000
Sunrise Bank, 0.12%, 4/3/2016	250,000	250,000
Sunrise Bank, 0.05%, 6/30/2016 (f)	500,853	500,853
TOTAL CERTIFICATES OF DEPOSIT		
(Cost $3,015,288)		3,015,288

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

	Shares	Fair Value
Money Market Securities — 17.09%		
Dreyfus Treasury Prime Cash Management, 0.01% (c) (g)	195,840	$ 195,840
Federated Government Obligations Fund, 0.20% (g)	33,155,760	33,155,760
TOTAL MONEY MARKET SECURITIES (Cost $33,351,600)		33,351,600
TOTAL INVESTMENTS – LONG — 104.38% (Cost $207,543,825)		203,728,946
TOTAL INVESTMENTS – SHORT — (2.62)% (Proceeds Received $5,391,864)		(5,107,287)
TOTAL WRITTEN OPTIONS — (0.01)% (Premiums Received $43,070)		(23,563)
Liabilities in Excess of Other Assets — (1.75)%		(3,412,928)
NET ASSETS – 100.00%		$195,185,168

(a) Foreign security denominated in U.S. dollars.
(b) All or a portion of the security is held as collateral for written call options.
(c) All or a portion of the security is held as collateral for securities sold short. The total fair value of this collateral on March 31, 2016, was $7,790,106.
(d) Passive Foreign Investment Company
(e) Foreign-denominated security. Principal amount is reported in Singapore Dollars.
(f) Certificates of Deposit purchased through Certificate of Deposit Account Registry Service (“CDARS”). Deposits occur in increments below the standard Federal Deposit Insurance Corporation (“FDIC”) insurance maximum so that both principal and interest are FDIC insured.
(g) Rate disclosed is the seven day yield as of March 31, 2016.
* Non-income producing security.
ADR - American Depositary Receipt

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

	Shares	Fair Value
Common Stocks - Short — (2.62%)		
Consumer Discretionary — (2.62%)		
Alibaba Group Holdings Ltd. (a)	(39,400)	$(3,113,782)
Under Armour, Inc.	(23,500)	(1,993,505)
TOTAL COMMON STOCKS - SHORT (Proceeds Received $5,391,864)		$(5,107,287)

(a) Foreign security denominated in U.S. dollars.

APPLESEED FUND
SCHEDULE OF FUTURES CONTRACTS
March 31, 2016 (Unaudited)

Futures Contracts	Number of Contracts	Underlying Face Amount at Fair Value	Unrealized Appreciation (Depreciation)
Euro Currency Futures Contract June 2016	57	$8,125,017	$ 215,543
TOTAL FUTURES CONTRACTS	57		$ 215,543

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

APPLESEED FUND
SCHEDULE OF WRITTEN OPTIONS
March 31, 2016 (Unaudited)

Written Call Options — (0.01%)	Outstanding Contracts	Fair Value
United Natural Foods, Inc./May 2016/ Strike Price $45.00 (a)	(377)	$(23,563)
TOTAL WRITTEN CALL OPTIONS (Premiums Received $ 43,070)		$(23,563)

(a) The call contract has a multiplier of 100 shares.

APPLESEED FUND
STATEMENT OF ASSETS AND LIABILITIES
March 31, 2016 (Unaudited)

Assets	
Investments in securities at fair value (cost $207,543,825)	$203,728,946
Cash	912
Cash restricted at broker for securities sold short	5,119,624
Cash held at broker (a)	228,132
Receivable for fund shares sold	740,294
Receivable for investments sold	6,588,330
Dividends and interest receivable	635,458
Receivable for net variation margin on futures contracts	42,473
Prepaid expenses	33,498
Total Assets	217,117,667
Liabilities	
Options written, at value (premium received $43,070)	23,563
Investment securities sold short, at value (proceeds received $5,391,864)	5,107,287
Payable for fund shares redeemed	339,867
Payable for investments purchased	16,278,131
Payable to Adviser	108,658
Payable for Administration Plan fees, Investor Class	16,868
Payable to administrator, fund accountant, and transfer agent	24,508
Payable to custodian	9,303
Payable to trustees	2,774
Other accrued expenses	21,540
Total Liabilities	21,932,499
Net Assets	$195,185,168
Net Assets consist of:	
Paid-in capital	$204,287,767
Accumulated undistributed net investment income	114,994
Accumulated undistributed net realized loss from investments	(5,925,837)
Net unrealized appreciation (depreciation) on:	
Investment securities	(3,814,879)
Securities sold short	284,577
Written options	19,507
Foreign currency translations	3,496
Futures contracts	215,543
Net Assets	$195,185,168
Net Assets: Investor Class	$106,072,977
Shares outstanding (unlimited number of shares authorized, no par value)	9,031,931
Net asset value and offering price per share	$ 11.74
Redemption price per share (NAV * 98%) (b)	$ 11.51
Net Assets: Institutional Class	$ 89,112,191
Shares outstanding (unlimited number of shares authorized, no par value)	7,540,995
Net asset value and offering price per share	$ 11.82
Redemption price per share (NAV * 98%) (b)	$ 11.58

(a) Cash used as collateral for futures contract transactions.
(b) The Fund charges a 2.00% redemption fee on shares redeemed within 90 calendar days of purchase.

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

APPLESEED FUND
STATEMENT OF OPERATIONS
For the six months ended March 31, 2016 (Unaudited)

Investment Income	
Dividend income (net of foreign taxes withheld of $57,320)	$ 1,173,700
Interest income	107,160
Total investment income	1,280,860
Expenses	
Investment Adviser fee	826,059
Administrative services plan fee, Investor Class	133,311
Administration expenses	63,589
Fund accounting expenses	35,380
Transfer agent expenses	36,009
Legal expenses	31,229
Registration expenses	21,099
Custodian expenses	23,631
Audit expenses	9,253
Trustee expenses	6,561
Insurance expense	9,683
Pricing expenses	1,804
Report printing expense	31,081
CCO expense	4,734
Miscellaneous expenses	5,888
Other expense - short sale and interest expense	4,436
Dividend expense on securities sold short	85
Total expenses	1,243,832
Fees waived and expenses reimbursed by Adviser	(184,595)
Administrative service fee waiver	(25,836)
Net operating expenses	1,033,401
Net investment income	247,459
Net Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on:	
Investment securities	(2,314,162)
Written options	45,651
Foreign currency translations	(18,059)
Futures contracts	(634,761)
Change in unrealized appreciation (depreciation) on:	
Investment securities	14,537,147
Securities sold short	(2,048,377)
Written options	(19,757)
Foreign currency translations	10,601
Futures contracts	588,794
Net realized and unrealized gain (loss) on investment securities, securities sold short, written options, foreign currency translations and futures contracts	10,147,077
Net increase in net assets resulting from operations	$10,394,536

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

	For the Six Months Ended March 31, 2016 (Unaudited)	For the Year Ended September 30, 2015
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 247,459	$ 114,028
Net realized gain (loss) on investment securities, written options, securities sold short, foreign currency translations and futures contracts	(2,921,331)	6,843,219
Change in unrealized appreciation (depreciation) on investment securities, written options, securities sold short, foreign currency translations and futures contracts	13,068,408	(28,457,058)
Net increase (decrease) in net assets resulting from operations	10,394,536	(21,499,811)
Distributions		
From net investment income - Institutional Class	(124,811)	(119,893)
From net realized gains - Investor Class	(2,617,671)	(16,002,495)
From net realized gains - Institutional Class	(2,084,654)	(11,931,182)
Total distributions	(4,827,136)	(28,053,570)
Capital Transactions - Investor Class		
Proceeds from shares sold	13,243,972	26,541,991
Reinvestment of distributions	2,584,223	15,794,505
Amount paid for shares redeemed	(25,013,981)	(71,711,449)
Proceeds from redemption fees (a)	6,250	12,921
Total Investor Class	(9,179,536)	(29,362,032)
Capital Transactions - Institutional Class		
Proceeds from shares sold	7,767,787	22,103,901
Reinvestment of distributions	2,171,206	11,816,717
Amount paid for shares redeemed	(16,197,491)	(40,575,183)
Proceeds from redemption fees (a)	1,366	7,204
Total Institutional Class	(6,257,132)	(6,647,361)
Net decrease in net assets resulting from capital transactions	(15,436,668)	(36,009,393)
Total Decrease in Net Assets	(9,869,268)	(85,562,774)

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

	For the Six Months Ended March 31, 2016 (Unaudited)	*For the Year Ended September 30, 2015*
Net Assets		
Beginning of period	$205,054,436	$290,617,210
End of period	$195,185,168	$205,054,436
Accumulated undistributed net investment income (loss) included in net assets at end of period	$ 114,994	$ (7,654)
Share Transactions - Investor Class		
Shares sold	1,181,550	2,085,107
Shares issued in reinvestment of distributions	235,357	1,308,575
Shares redeemed	(2,249,674)	(5,700,691)
Total Investor Class	(832,767)	(2,307,009)
Share Transactions - Institutional Class		
Shares sold	699,544	1,736,448
Shares issued in reinvestment of distributions	196,667	974,173
Shares redeemed	(1,426,868)	(3,249,409)
Total Institutional Class	(530,657)	(538,788)
Net decrease in shares outstanding	(1,363,424)	(2,845,797)

(a) 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 these financial statements.

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APPLESEED FUND — INVESTOR CLASS FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	For the Six Months Ended March 31, 2016 (Unaudited)
Selected Per Share Data:	
Net asset value, beginning of period	$ 11.40
Investment operations:	
Net investment income (loss)	0.01
Net realized and unrealized gain (loss) on investments	0.61
Total from investment operations	0.62
Less distributions to shareholders:	
From net investment income	—
From net realized gain	(0.28)
Total distributions	(0.28)
Paid in capital from redemption fees	— (c)
Net asset value, end of period	$ 11.74
Total Return (d)	5.58%(e)
Ratios and Supplemental Data:	
Net assets, end of period (000)	$ 106,073
Ratio of net expenses to average net assets (f)	1.16%(g)
Ratio of net expenses to average net assets (excluding short sale and interest expense) (f)	1.16%(g)
Ratio of net expenses to average net assets before waiver and reimbursement (f)	1.40%(g)
Ratio of net investment income (loss) to average net assets	0.17%(g)
Ratio of net investment income (loss) to average net assets before waiver and reimbursement	(0.07)%(g)
Portfolio turnover rate	40%(e)

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

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

(c) Rounds to less than $0.005 per share.

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

(e) Not annualized.

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

(g) Annualized.

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

Year ended September 30, 2015	Year ended September 30, 2014	Year ended September 30, 2013	Year ended September 30, 2012	Year ended September 30, 2011
$ 13.96	$ 14.80	$ 13.07	$ 12.32	$ 12.45
(0.01)	0.03	0.07	0.05(a)	0.04
(1.15)	0.36	2.17	1.44	0.06(b)
(1.16)	0.39	2.24	1.49	0.10
—	— (c)	(0.23)	(0.12)	(0.12)
(1.40)	(1.23)	(0.28)	(0.63)	(0.11)
(1.40)	(1.23)	(0.51)	(0.75)	(0.23)
— (c)	— (c)	— (c)	0.01	— (c)
$ 11.40	$ 13.96	$ 14.80	$ 13.07	$ 12.32
(8.90)%	2.85%	17.79%	12.86%	0.74%
$ 112,447	$ 169,903	$ 249,372	$ 205,232	$ 168,961
1.22%(h)	1.26%	1.29%	1.25%	1.24%(i)
1.20%(h)	1.24%	1.24%	1.24%	1.24%(i)
1.39%	1.48%	1.51%	1.52%	1.48%
(0.06)%	0.40%	0.34%	0.38%	0.25%
(0.23)%	0.18%	0.12%	0.11%	0.01%
52%	53%	63%	76%	68%

(h) Effective October 1, 2014, the Adviser has contractually agreed to cap the Fund's expenses at 0.95% excluding fees paid pursuant to an Administrative Services Plan. Prior to October 1, 2014, the Fund's expense cap was 0.99%.

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

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

(For a share outstanding during each period)

		For the Six Months Ended March 31, 2016 (Unaudited)
Selected Per Share Data		
Net asset value, beginning of period	$	11.47
Investment operations:		
Net investment income		0.02
Net realized and unrealized gain (loss) on investments		0.63
Total from investment operations		0.65
Less Distributions to shareholders:		
From net investment income		(0.02)
From net realized gain		(0.28)
Total distributions		(0.30)
Paid in capital from redemption fees		— (c)
Net asset value, end of period	$	11.82
Total Return (d)		5.80%(e)
Ratios and Supplemental Data		
Net assets, end of period (000)	$	89,112
Ratio of expenses to average net assets (f)		0.95%(g)
Ratio of net expenses to average net assets (excluding short sale and interest expense) (f)		0.95%(g)
Ratio of expenses to average net assets before waiver and reimbursement (f)		1.14%(g)
Ratio of net investment income (loss) to average net assets		0.36%(g)
Ratio of net investment income (loss) to average net assets before waiver and reimbursement		0.17%(g)
Portfolio turnover rate		40%(e)

(a) For the period January 31, 2011 (commencement of operations) through September 30, 2011.
(b) Net investment income per share is based on average shares outstanding during the period.
(c) Rounds to less than $0.005 per share.
(d) 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.
(e) Not annualized.
(f) These ratios exclude the impact of expenses of the underlying security holdings as represented in the Schedule of Investments.
(g) Annualized.
(h) Effective October 1, 2014, the Adviser contractually agreed to cap the Fund’s expenses at 0.95%. Prior to October 1, 2014, the Fund’s expense cap was 0.99%.

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

Year ended September 30, 2015	Year ended September 30, 2014	Year ended September 30, 2013	Year ended September 30, 2012	Year ended September 30, 2011(a)
$ 14.02	$ 14.86	$ 13.09	$ 12.35	$ 12.59
0.02	0.13	0.08(b)	0.08(b)	0.05(b)
(1.16)	0.30	2.20	1.44	(0.30)
(1.14)	0.43	2.28	1.52	(0.25)
(0.01)	(0.04)	(0.23)	(0.15)	—
(1.40)	(1.23)	(0.28)	(0.63)	—
(1.41)	(1.27)	(0.51)	(0.78)	—
— (c)	— (c)	— (c)	— (c)	0.01
$ 11.47	$ 14.02	$ 14.86	$ 13.09	$ 12.35
(8.68)%	3.10%	18.07%	13.00%	(1.91)%(e)
$ 92,607	$ 120,714	$ 54,396	$ 32,996	$ 11,856
0.97%(h)	1.01%	1.04%	1.01%	0.99%(g)
0.95%(h)	0.99%	0.99%	0.99%	0.99%(g)
1.14%	1.23%	1.26%	1.27%	1.34%(g)
0.18%	0.44%	0.55%	0.64%	0.58%(g)
0.01%	0.22%	0.33%	0.38%	0.23%(g)
52%	53%	63%	76%	68%(e)

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

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

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

Short Sales – The Fund may make short sales as part of its overall portfolio management strategies or to offset a potential decline in value of a security. The Fund may engage in short sales with respect to various types of securities, including exchange traded funds (ETFs) and futures. A short sale involves the sale of a security that is borrowed from a broker or other institution to complete the sale. The Fund may engage in short sales with respect to securities it owns, as well as securities that it does not own. Short sales expose the Fund to the risk that it will be required to acquire, convert, or exchange securities to replace the borrowed securities (also known as “covering” the short position) at a time when the securities sold short have appreciated in value, thus resulting in a loss to the Fund. The Fund’s investment performance may also suffer if the Fund is required to close out a short position earlier than it had intended. The Fund must segregate assets determined to be liquid in accordance with procedures established by the Board, or otherwise cover its position in a permissible manner. The Fund will be required to pledge its liquid assets to the broker

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

in order to secure its performance on short sales. As a result, the assets pledged may not be available to meet the Fund's needs for immediate cash or other liquidity. In addition, the Fund may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the Fund's open short positions. These types of short sales expenses are sometimes referred to as the "negative cost of carry," and will tend to cause the Fund to lose money on a short sale even in instances where the price of the underlying security sold short does not change over the duration of the short sale. Dividend expenses on securities sold short and borrowing costs are not covered under the Adviser's expense limitation agreement with the Fund and, therefore, these expenses will be borne by the shareholders of the Fund. The Fund's social and environmental screens are not applied to short sales.

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, 2016, 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 period, the Fund did not incur any interest or penalties. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the last three tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds by or under the direction of the Board in such a manner as the Board determine to be fair and equitable. Expenses attributable to any class are borne by that class. Income, realized gains and losses, unrealized appreciation and depreciation, and Fund-wide expenses not allocated to a particular class shall be allocated to each class based on the net assets of that class in relation to the net assets of the entire Fund.

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Dividend income from Real Estate Investment Trusts (REITs) and distributions from Limited Partnerships are recognized on the ex-date. The calendar year end classification of distributions received from REITs during the fiscal year are reported subsequent to year end; accordingly, the Fund estimates the character of REIT distributions based on the most recent information available. Income or loss from Limited Partnerships is reclassified among 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 within 90 calendar days of purchase. 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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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 financial reporting treatment 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 among 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 orderly transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value such as 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.

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 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the 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 stocks, closed-end trusts and limited partnerships 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

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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 generally 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, including corporate bonds, foreign government bonds and U.S. Government 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 uses various inputs and techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer or comparable issuers, and option adjusted spread models that include base curve and spread curve inputs. Adjustments to individual bonds can be applied to recognize trading differences compared to other bonds issued by the same issuer. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds and sector-specific trends. To the extent that these inputs are observable, the fixed income securities are 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 generally be categorized as Level 3 securities.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

Option contracts are generally valued using the closing price based on quoted data from the six major U.S. options exchanges on which such options are traded, and are typically categorized as Level 1 in the fair value hierarchy.

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

In accordance with the Trust's good faith pricing guidelines, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single standard exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Good faith pricing is permitted if, in the Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a Fund's NAV calculation that may affect a security's value, or the Adviser is aware of any other data that calls into question the reliability of market quotations. Good faith pricing may also be used in instances when the bonds the Fund invests in may default or otherwise cease to have market quotations readily available.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2016.

	Valuation Inputs			
Assets	***Level 1***	***Level 2***	***Level 3***	***Total***
Common Stocks*	$111,215,710	$ —	$ —	$111,215,710
Closed-End Trusts	28,714,195	—	—	28,714,195
U.S. Government Securities	—	14,017,840	—	14,017,840
Corporate Bonds*	—	8,744,775	—	8,744,775
Foreign Government Bonds	—	4,669,538	—	4,669,538
Certificates of Deposit	—	3,015,288	—	3,015,288
Money Market Securities	33,351,600	—	—	33,351,600
Futures Contracts**	215,543	—	—	215,543
Total	$173,497,048	$30,447,441	$ —	$203,944,489

	Valuation Inputs			
Liabilities	***Level 1***	***Level 2***	***Level 3***	***Total***
Short Common Stocks	$ (5,107,287)	$ —	$ —	$ (5,107,287)
Written Option Contracts	(23,563)	—	—	(23,563)
Total	$ (5,130,850)	$ —	$ —	$ (5,130,850)

* Refer to Schedule of Investments for industry classifications.

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

The Fund did not hold any investments at any time during the reporting period in which significant unobservable inputs were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period. The Fund recognizes transfers between fair value hierarchy levels at the reporting period end. There were no transfers between any Levels for the period ended March 31, 2016.

NOTE 4. DERIVATIVE TRANSACTIONS

Currency Futures Contracts – The Fund entered into currency futures contracts (long and short) to hedge its foreign currency exposure during the period. A currency futures contract involves an obligation to purchase or sell a specific currency at a future date. Such contracts are used to sell unwanted currency exposure that comes from holding securities in a market. The contracts are marked to market daily and change in value is recorded as unrealized appreciation or depreciation. Variation margin receivables or payables represent the difference between the change in unrealized appreciation and depreciation on the open contracts and the cash deposits made on the margin accounts. When a currency futures contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts and from unanticipated movements in the currency exchange rates. Cash held at broker as of March 31, 2016, is held for collateral for futures transactions and is restricted from withdrawal.

Written Options Contracts – The Fund may write options contracts for which premiums received are recorded as liabilities and are subsequently adjusted to the current value of the options written. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are either exercised or closed are offset against the proceeds received or the amount paid on the transaction to determine realized gains or losses. Investing in written options contracts exposes a Fund to equity price risk.

The following tables identify the location and fair value of derivative instruments on the Statement of Assets and Liabilities as of March 31, 2016, and the effect of derivative instruments on the Statement of Operations for the period ended March 31, 2016.

NOTE 4. DERIVATIVE TRANSACTIONS – continued

At March 31, 2016:

Derivatives	*Location of Derivatives on Statement of Assets & Liabilities*	*Amount*
Foreign Exchange Risk:		
Futures contracts	Receivable for net variation margin on futures contracts	$ 42,473
Equity Price Risk:		
Written option contracts	Options, written, at value	$5,107,287

For the period ended March 31, 2016:

Derivatives	Location of Gain (Loss) on Derivatives on Statement of Operations	Contracts Sold Short/ Written	Contracts Expired/Closed	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
Foreign Exchange Risk:					
Futures contracts	Net realized and unrealized gain (loss) on futures contracts	362	750	$(634,761)	$ 588,794
Equity Price Risk:					
Written option contracts	Net realized and unrealized gain (loss) on written options	1,347	2,312	$ 45,651	$ (19,757)

Balance Sheet Offsetting Information

The following tables provide a summary of offsetting financial liabilities and derivatives and the effect of derivative instruments on the Statement of Assets and Liabilities.

Futures Contracts				Gross Amounts Not Offset in Statement of Assets and Liabilities		
	Gross Amounts of Recognized Assets	Gross Amount Offset in Statement of Assets and Liabilities	Net Amount of Assets Presented in Statement of Assets and Liabilities	Financial Instruments	Cash Collateral Pledged	Net Amount (not less than 0)
Futures contracts	$ 42,473	$ —	$ 42,473	$ —	$ —	$ 42,473

NOTE 4. DERIVATIVE TRANSACTIONS – continued

For financial reporting purposes, it is the Fund's policy to disclose the net variation margin receivable or payable on futures contracts at the reporting period end.

Transactions in written options by the Fund during the period ended March 31, 2016, were as follows:

	Number of Contracts	*Premiums Received*
Options outstanding at September 30, 2015	1,342	$ 59,394
Options written	1,347	77,281
Options closed	(970)	(34,211)
Options expired	(1,342)	(59,394)
Options outstanding at March 31, 2016	377	$ 43,070

NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser, under the terms of the management agreement (the "Agreement"), manages the Fund's investments. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 0.85% of the Fund's average net assets. For the period ended March 31, 2016, before the waiver described below, the Adviser earned a fee of $826,059 from the Fund. The Adviser has contractually agreed to waive its management fee and/or reimburse certain Fund operating expenses through January 31, 2017, so that the total annual Fund operating expenses, excluding brokerage fees and commissions, fees paid pursuant to the Administrative Services Plan (Investor Class only), borrowing costs (such as interest and dividend expense on securities sold short), taxes, any indirect expenses such as expenses incurred by other investment companies in which the Fund may invest, any 12b-1 fees, and extraordinary expenses do not exceed 0.95%. For the period ended March 31, 2016, the Adviser waived fees of $184,595. At March 31, 2016, the Adviser was owed $108,658 from the Fund for advisory services.

NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

Each waiver or reimbursement by the Adviser is subject to repayment by the Fund within 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 March 31, 2016 are as follows:

Amount	*Recoverable through September 30,*
$603,276	2016
$657,451	2017
$436,598	2018
$184,595	2019

The Trust retains Ultimus Asset Services, LLC ("Ultimus"), formerly 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 period ended March 31, 2016, Ultimus earned fees of $63,589 for administrative services provided to the Fund. At March 31, 2016, the Fund owed Ultimus $10,570 for administrative services.

The Trust retains Ultimus to act as the Fund's transfer agent and to provide fund accounting services. For the period ended March 31, 2016, Ultimus earned fees of $36,009 from the Fund for transfer agent services. For the period ended March 31, 2016, Ultimus earned fees of $35,380 from the Fund for fund accounting services. At March 31, 2016, the Fund owed Ultimus $7,967 for transfer agent services and $5,971 for fund accounting services.

Unified Financial Securities, LLC (the "Distributor"), formerly Unified Financial Securities, Inc., acts as the principal distributor of the Fund's shares. There were no payments made to the Distributor for serving as principal underwriter by the Fund for the period ended March 31, 2016.

NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

Certain officers of the Trust are employees of Ultimus. Both Ultimus and the Distributor operate as a wholly-owned subsidiaries of Ultimus Fund Solutions, LLC. Prior to December 31, 2015, HASI and the Distributor operated as wholly-owned subsidiaries of Huntington Bancshares, Inc. A Trustee of the Trust is a member of management of Huntington National Bank, a subsidiary of Huntington Bancshares, Inc. Officers of the Trust are officers of the Distributor; such persons may be deemed to be affiliates of the Distributor.

The Fund has adopted an Administrative Services Plan with respect to Investor Class shares, pursuant to which the Fund pays an annual fee of 0.25% of the average daily net assets of the Fund's Investor Class shares to the Adviser to compensate financial intermediaries who provide administrative services to the Investor Class shareholders. Effective November 2, 2015, the Adviser has contractually agreed to waive its receipt of payments under the Administrative Services Plan, to the extent such payments exceed an annual rate of 0.19% of the average daily net assets of Investor Class shares. This contractual waiver is in effect through January 31, 2017. 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. For the period ended March 31, 2016, the Investor Class incurred Administrative Service fees of $133,311. At March 31, 2016, $16,868 was owed to the Adviser pursuant to the Administrative Services Plan.

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 (a "Recipient") a shareholder servicing fee up to 0.25% of the average daily net assets of the Fund in connection with the promotion and distribution of the Fund's shares or the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to

NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

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. The Fund does not currently intend to activate the Plan prior to January 31, 2017.

NOTE 6. INVESTMENT TRANSACTIONS

For the period ended March 31, 2016, purchases and sales of investment securities, other than short-term investments and short securities were as follows:

Purchases	
U.S. Government Obligations	$14,051,687
Other	55,829,890
Sales	
U.S. Government Obligations	$ 3,000,000
Other	89,355,259

NOTE 7. ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

NOTE 8. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the Fund, under Section 2(a)(9) of the Investment Company Act of 1940. At March 31, 2016, Pershing LLC, for the benefit of its customers, owned 33.56% of the Fund. As a result, Pershing LLC may be deemed to control the Fund.

NOTE 9. FEDERAL TAX INFORMATION

At March 31, 2016, the appreciation (depreciation) of investments, including securities sold short, written options and futures contracts, for tax purposes, was as follows:

	Amount
Gross Appreciation	$ 12,499,935
Gross (Depreciation)	(15,754,666)
Net Depreciation on Investments	$ (3,254,731)

At March 31, 2016, the aggregate cost of securities, net of proceeds for securities sold short, for federal income tax purposes, was $201,926,682.

The tax characterization of distributions for the fiscal year ended September 30, 2015, was as follows:

	2015
Distributions paid from:	
Ordinary Income*	$ 2,683,852
Long-term Capital Gain	25,369,718
	$28,053,570

* Short term capital gain distributions are treated as ordinary income for tax purposes.

At September 30, 2015, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	$ 124,810
Undistributed long-term capital gains	4,702,315
Accumulated capital and other losses	(3,191,567)
Unrealized appreciation (depreciation)	(16,305,558)
	$(14,670,000)

NOTE 9. FEDERAL TAX INFORMATION – continued

At September 30, 2015, the difference between book basis and tax basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales of $463,260 and basis adjustments for investments in passive foreign investment companies.

Certain capital and qualified late year losses incurred after October 31, and within the current taxable year, are deemed to arise on the first business day of the Fund's following taxable year. For the tax year ended September 30, 2015, the Fund deferred post October capital losses in the amount of $2,914,488 and late year ordinary losses in the amount of $277,079.

NOTE 10. SUBSEQUENT EVENTS

Management has evaluated events or transactions that may have occurred since March 31, 2016, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.

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 (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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PRIVACY POLICY

The following is a description of the Fund's policies regarding disclosure of nonpublic personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of the Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

Categories of Information the Fund Collects. The Fund collects the following nonpublic personal information about you:

- Information the Fund receives from you on applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, and date of birth); and
- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, cost basis information, and other financial information).

Categories of Information the Fund Discloses. The Fund does not disclose any nonpublic personal information about its current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Fund is permitted by law to disclose all of the information it collects, as described above, to service providers (such as the Fund's custodian, administrator, transfer agent, accountant and legal counsel) to process your transactions and otherwise provide services to you.

Confidentiality and Security. The Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Disposal of Information. The Fund, through its transfer agent, has taken steps to reasonably ensure that the privacy of your nonpublic personal information is maintained at all times, including in connection with the disposal of information that is no longer required to be maintained by the Fund. Such steps shall include, whenever possible, shredding paper documents and records prior to disposal, requiring off-site storage vendors to shred documents maintained in such locations prior to disposal, and erasing and/or obliterating any data contained on electronic media in such a manner that the information can no longer be read or reconstructed.