Annual Report

September 30, 2017

Fund Adviser:

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November 14, 2017

"This is an upsetting event to all of us here at United…
I apologize for having to re-accommodate these customers."

– Oscar Munoz
CEO of United Continental Airlines

Dear Appleseed Shareholder,

After refusing to give up his properly assigned airplane seat to an off-duty United Continental employee, Dr. David Dao was assaulted by O'Hare Airport security personnel this spring. Dr. Dao was subsequently pulled from his seat, thrown violently against an arm rest, and then dragged off the plane, much to the horror of the other passengers.

Many who watched the online video clip of this assault might have wondered, "How could this be allowed to happen?" The virtual mugging of Dr. Dao seems like the kind of incident which could only happen in a servile dictatorship lacking any rule of law. Just as shocking, United Continental's share price in the immediate aftermath was thoroughly, and surprisingly, unfazed. In fact, the company's share price increased during the four-week period immediately following United Continental's embarrassing demonstration of customer service. As we watched the uncanny resilience of the company's share price, we wondered, "How could United Continental's share price not decline in the face of such news?"

We surmise that the answer to our question is related to the U.S. airline industry having become somewhat of an oligopoly; the airline carriers, for the most part, do not depend on customer service to maintain market share. Today, just four airlines (United Continental, American, Delta, and Southwest) control over 85% of U.S. domestic routes, but that statistic underestimates the extent of industry concentration when it comes to airline carriers. Beyond the overall industry concentration that now exists across the country, consumers often have only one carrier option in many airports.

United Continental management likely believed that the incident with Dr. Dao would have a limited, if any, effect on the company's market share and earnings, which is probably why CEO Munoz's immediate response reflected a tin ear towards public concerns. Similarly, as demonstrated by the muted stock price reaction, investors also believed that any repercussions from this assault would have a minimal impact on United Continental's market share or earnings.

As a company that operates in an oligopolistic industry, United Continental's management knows that it can more easily generate earnings growth by taking advantage of its considerable market power; that might mean spending less on customer service, raising prices on uncompetitive routes, coordinating with other airlines on routes and airports to minimize competition, and/or leaning on regulators to allow for further industry consolidation over time. As a result, these actions have allowed the airlines to generate record profits today, despite levels of customer service which have arguably never been worse.

35+ Years of Corporate Consolidation

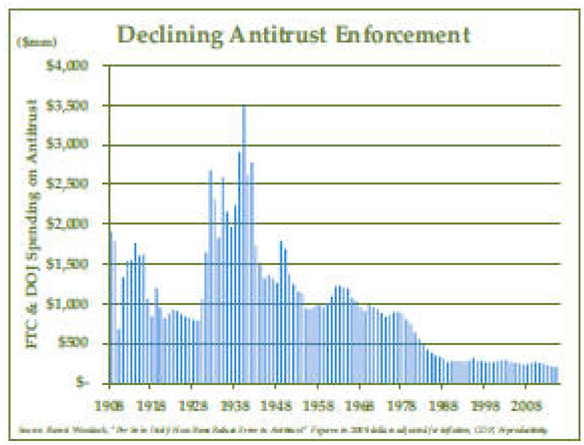
The seemingly inexorable trend towards corporate consolidation has been a multi-decade trend which goes far beyond just the airline industry. As a result of 35+ years of M&A activity essentially unchecked by antitrust enforcement, corporate concentration has increased in virtually every industry, including wireless telecom services, cable television, hospitals, pharmaceuticals, medical insurance, and many others. The biggest banks, now commonly known as "too-big-to-fail," are orders of magnitude larger than they were prior to the financial crisis due to increased consolidation, and the unchecked political power of the banking industry has become an increasing worry for voters, liberal and conservative alike.

Even relatively nascent industries such as online search, online retail, and social media have become enormously concentrated — all of these categories are virtual monopolies today due to considerable network effects which have been made worse by unchecked M&A activity. Beyond its core service, Facebook now owns WhatsApp, Instagram, and Oculus through acquisition; similarly, Google acquired Android, YouTube, Waze, and DoubleClick. Even Amazon is using M&A to expand its market power; the company recently acquired Whole Foods, a company which represented approximately 50% of the market for natural groceries. Whole Foods, in turn, enjoys its leading market share as a result of buying out Wild Oats, Fresh Fields, and other competing natural grocery chains over the past two decades.

The U.S. economy has been in this place before. The late 19th century was also known as the "Gilded Age" because monopolies were blossoming at that time much like they are today. The Gilded Age term was coined by Mark Twain to describe a period where everything looked shiny on the surface but was corrupt underneath. Back then, railroads, steel, and oil were the major monopolies. Like today, the late 19th century was a period of incredible technological innovation, rapid economic growth, and increasing wealth inequality. Also, like today, the social instability caused by towering corporate concentration led to a rise in populism; William Jennings Bryant ran a very competitive election race for President in 1896 and in 1900 by attacking "moneyed interests" and American imperialism.

To limit the political power and destructive economic impact of corporate monopolies, the U.S. Congress passed the Sherman Antitrust Act of 1890. According to the Supreme Court, the purpose of the Sherman Act "…is to protect the public from the failure of the market. The law directs itself not against conduct which is competitive, even severely so, but against conduct which unfairly tends to destroy competition itself."1 In 1911, the Supreme Court relied on this law to break up Standard Oil, which enjoyed ~90% market share in the oil and gas industry at the time.

However, during the past 35 years, antitrust has become a low priority for every Presidential administration, Republican and Democrat alike. Antitrust enforcement declined precipitously after the last major anti-monopoly enforcement case that was prosecuted successfully against AT&T in 1982. The chart set forth to the right illustrates how the importance of antitrust enforcement to policymakers has evolved over the span of the past hundred years. Since the 1980s, antitrust simply has not been a priority for policymakers.

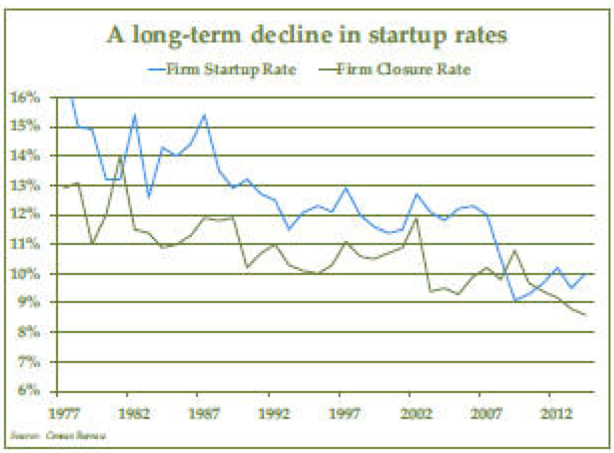


1 Source: *Spectrum Sports, Inc. v. McQuillan*, (1993).

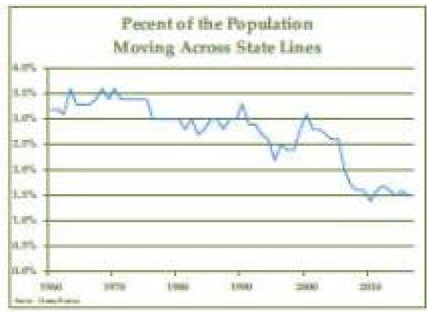
Weighing the Benefits & Costs of Corporate Concentration

Many would argue that strong antitrust enforcement could be bad for the economy. Certainly that has been the view of the U.S. Federal Trade Commission for the past few decades. We would suggest that one's view of corporate concentration probably depends in large part on the eye of the beholder:

- For *large company CEOs*, monopolies are fantastic. The larger the fiefdom that a CEO is able to oversee, the more market power the company wields, thus typically leading to higher CEO compensation. Large company CEO compensation has increased exponentially in recent decades, in part as a result of unabated M&A activity.
- For *consumers*, increased competition means more options from which to choose. A competitive market offers more options for consumers than an uncompetitive market with just one or two companies. Conversely, monopolistic markets such as the cable industry leave consumers with unattractive prices *and* poor service levels.
- For *entrepreneurs*, it has become increasingly difficult to form a new business due to increasingly high barriers to entry. While new companies are still being formed in isolated sectors such as the technology industry, the startup rate is near a record low across the wider economy. Lower new business formation reduces the dynamism of the U.S. economy.



- For *__employees__*, finding employment opportunities becomes more challenging in an economy dominated by oligopolies. Large companies tend to be net eliminators of jobs, while new companies tend to be net creators of jobs. With fewer new companies being formed, job turnover and job mobility have declined. In addition, fewer companies with increased bargaining power over employees has resulted in lower wages for many.



- For *__small companies__* trying to compete with large firms, the deck is unfavorably stacked. For example, we have long been critics of the Dodd-Frank financial reform act because it was largely written by lobbyists who were working to push the interests of the largest financial institutions. The most important development stemming from the implementation of Dodd-Frank has been the increase of barriers to entry; today, it is increasingly difficult for small banks and financial services companies to thrive. Meanwhile, the largest banks like Wells Fargo are able to disregard regulations and harm consumers without significant business repercussions.
- For *__the economy__*, less competition means less innovation and less productivity growth. Monopoly companies are less likely to invest in research & development or in capital improvements to enhance their competitiveness; indeed, both measures have grown anemically in recent years. Some companies, like Valeant Pharmaceuticals, have built their business models around acquiring companies and then cutting out all research & development expenditures immediately after the acquisition closes. With declining levels of investment and correspondingly weak productivity growth, robust economic growth is more difficult to achieve.

- For *the political system*, as economic power is concentrated in fewer hands, the political sway of American corporations is also far greater. Supreme Court Justice Louis Brandeis, a strong proponent of antitrust enforcement, once said, “We can have democracy in this country, or we can have great wealth concentrated in the hands of a few, but we can’t have both.” This important principle applies to both people and corporations alike.
- For *investors*, the impact of corporate concentration is mixed. As corporate concentration increases and the general level of competition declines, companies have an easier time exerting market power over customers, vendors, employees, and regulators to boost profits. On the other hand, increased monopoly power results in a less dynamic economy with lower economic growth. Lower economic growth negatively impacts earnings growth, while poor productivity growth makes it difficult for the general standard of living to improve.

When Does the Tide Turn?

As long as antitrust enforcement remains a tertiary policy priority, the economic status quo is likely to continue, characterized by high profit margins, low labor mobility, low business formation, weak productivity gains, and an increasingly sclerotic economy.

However, history is cyclical, just like markets. For 40 years, the FTC and the Department of Justice have generally taken a do-nothing approach towards corporate consolidation and anti-competitive behavior. Since the 1980s, the pendulum has been swinging in favor of corporate concentration. Eventually, as the political, economic, and social effects of increased corporate concentration become increasingly apparent to dissatisfied voters, a political backlash should become inevitable sometime in the intermediate period ahead.

Relatedly, populism has already increased materially in recent years, just as it did in the late 19th Century, on both the left and on the right; due in part to the economic harm caused by corporate concentration, an increasing number of politicians on both sides of the aisle are beginning to call for greater antitrust enforcement. As recently as this past December, Orrin Hatch, the senior Republican Senator from Utah, joined Democratic colleagues Elizabeth Warren and Bernie Sanders in an unusual bipartisan warning against the growing power of monopolistic companies, saying, “We no sooner trust concentrated private power than concentrated public power to dictate the direction of our economy.”

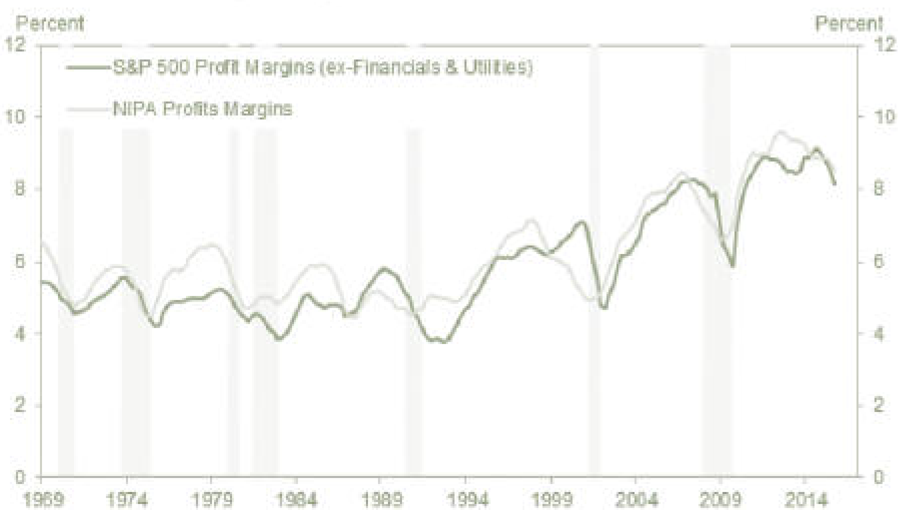
Thus far, antitrust speeches have not yet translated into any significant antitrust enforcement actions. The Trump administration, despite its self-described populist leanings, seems disinclined to pursue antitrust actions vigorously. Meanwhile, companies which enjoy monopolistic profits, such as Google, Facebook, and Comcast, continue to spend vigorously on lobbyists and monopoly-friendly economic studies.

That being said, we do expect U.S. antitrust enforcement to increase in the coming years, resulting in more limited power for monopolists and reduced barriers to entry for competitors. We do not know exactly when the tide will turn, and it likely will not occur during the current presidential administration.

Our Stock-Picking Approach

As demonstrated in the chart below, U.S. corporate profit margins have steadily increased due to declining interest rates, flat wages for workers, and increasing corporate concentration. Corporate profit margins, much like history, tend to be cyclical and mean reverting, and the fat profit margins of U.S. companies are one excellent reason to be less bullish of the investment returns that the U.S. equity market will likely generate over the next five to ten years.

Exhibit 1: Lower Profit Margins Presage Recessions



Source: Standard and Poor's, Bureau of Economic Analysis, Goldman Sachs Global Investment Research

When profit margins may be near a cyclical peak, the gains from further profit margin expansion, should that occur, are more limited, while the losses from profit market compression, should that occur, loom large. On behalf of our shareholders, we try to invest in individual companies where the investments are not dependent on high profit margins continuing or expanding further in order to justify our valuation. Rather, we seek to buy shares in companies where profit margins are depressed temporarily or where the market expects profit margins to compress and remain low.

In addition, we have been diversifying our equity holdings in recent years to increase Appleseed's allocation to foreign stocks. Ironically, profit margins are lower overseas due in part to stricter antitrust enforcement, exemplified by the record antitrust fine of $2.8 billion charged to Google by the European Commission (EC). Google got caught red-handed by the EC for scraping ratings and comments from Yelp and TripAdvisor in an anti-competitive and abusive manner. Due in part to a more rigorous antitrust environment overseas, we are increasingly attracted to foreign companies and U.S. companies with significant foreign operations whose profit margins generally reflect a more rigorous antitrust enforcement environment.

Indeed, whether it is in the United States or elsewhere in the world, investing in companies with lower than normal profit margins is often an attractive proposition. With lower than normal profit margins, the reward from improving profitability seems greater and the risk from compressed margins seems less worrisome. In monopolistic industries, these investment set-ups (where profit margins are low) are generally few and far between today.

Performance and Portfolio Changes

During the past fiscal year through September 30, 2017, Appleseed Fund Investor Class has generated an absolute return of 8.37%, while the MSCI World Index has generated a total return of 18.17%. Our overweight position in gold, cash, and value-oriented stocks have contributed to our relative underperformance to the broad market index.

Appleseed Fund continues to exceed our long-term goal of outperforming the market. Through September 30, 2017, Appleseed Fund Investor Class has outperformed the MSCI World Index by 1.20% per annum on average since its 2006 inception.

Within our equity portfolio, the biggest contributors to the Fund's performance over the past year were **Grand Canyon Education (LOPE), Oaktree Capital (OAK), Herbalife (HLF),** and **Toyo Tanso (5310-Japan).**

- Oaktree and Herbalife are run by experienced, high quality management teams that are focused on generating enduring value for stakeholders. Oaktree has been largely ignored by investors because, as a master limited partnership in the somewhat esoteric area of alternative investment managers, it is not owned in many of the popular passive investment vehicles that investors have been buying en masse during the past few years. While not ignored, Herbalife remains a hated company due to a sustained but ill-conceived public relations campaign driven by hedge fund manager Bill Ackman, who is attempting to profit from his large short position. The share prices of both companies have risen during the past twelve months, but they continue to be undervalued in our view.
- In addition to its strong underlying fundamentals, Grand Canyon rallied significantly in the aftermath of Donald Trump's unexpected election victory; we sold our Grand Canyon shares after it exceeded our estimate of intrinsic value.
- Toyo Tanso, a Japanese manufacturer of isotropic graphite, had been a dog in Appleseed's investment portfolio for years. We have tried to remain patient in holding the stock, and we are relieved to say that pricing has finally begun to firm up. Toyo Tanso shares are in the midst of being re-rated by investors accordingly; in a very short period of time, the company's shares have moved from severely undervalued to nearly fully valued.

Within our long equity portfolio, the most significant detractors to performance over the past year have been **Mosaic Company (MOS), Syntel (SYNT)**, and **United Natural Foods (UNFI)**.

- On our most underperforming stock list for the second year in a row, Mosaic continues to be hurt by weaker than expected demand for fertilizer. Fertilizer demand will firm up eventually, but not until corn prices strengthen due to a change in the supply and demand dynamic for grains or due to a further weakening in the U.S. dollar. In short, the agricultural industry remains mired in a veritable depression, and, as long as that continues, Mosaic remains in the doghouse.

- Syntel’s business has experienced revenues and profit declines over the past year due to spending retrenchment on the part of its largest customer, American Express, and Syntel’s share price has declined far in excess of any intrinsic value decline. In the midst of Syntel’s share price weakness, we have added to our position accordingly.
- United Natural Foods, which was one of our biggest winners last year, saw a significant share price decline in the wake of Amazon’s announcement that they planned to acquire Whole Foods. We hoped the FTC would prevent the acquisition from going forward, but our hope turned out to be misguided. For reasons discussed in depth within this letter, the FTC chose to approve the deal with barely any investigation. Ironically, we initially invested in United Natural Foods under the assumption that the company was largely insulated from competition with Amazon; needless to say, when the facts changed, so, too, did our investment thesis. We now expect that Amazon will eventually remove United Natural Foods as the primary distributor for Whole Foods, and, based on that expectation, we determined that the company’s shares were no longer inexpensive. During the most recent quarter, we liquidated our UNFI position.

During the recent quarter, we initiated new positions in **Qualcomm (QCOM), Spirit Airlines (SAVE)**, and **CF Industries (CF)**. While the broad market continues to increase in price, we have been active finding new opportunities, and our efforts have borne fruit, even in a quickly rising market.

Billions of people use Qualcomm’s products daily and yet few consumers have ever heard about this company. Qualcomm makes money in two ways. First, it receives royalties for its vast intellectual property portfolio, which makes high-speed wireless communication possible. Secondly, Qualcomm’s Snapdragon chipsets power numerous electronic devices including Samsung Galaxy S8 and Google Pixel smartphones. Ever increasing technological and capital intensity protects Qualcomm’s strong level of profitability, whereas growing global prosperity and booming demand for sophisticated artificial intelligence applications (such as self-driving cars, cloud computing, internet of things, and virtual reality) provide ample room for growth in the years to come.

At the same time Qualcomm's stock price went from high $60s to low $50s after Apple filed a lawsuit against the company in January 2017. We view this legal battle purely as an attempt to renegotiate royalty rates on the part of Apple. Qualcomm has had to deal with similar complaints and investigations many times in the past and has fended them off rather successfully. At our purchase price, the company was trading at EV/FY2016 EBIT of only 8.0x and a dividend yield of more than 4%, which we find attractive for a high quality company like Qualcomm.

With our investment in Spirit Airlines, we are making a bet that, even with the FTC asleep at the switch, a new entrant positioning itself as an ultra-low cost carrier similar to that of Ryanair in Europe should be able to profitably grow market share. For reasons discussed in depth within this letter, the legacy airlines are focused on increasing economic rents rather than improving their customer value propositions. As a relatively new entrant with a lowest cost, lowest price business model and the most fuel efficient fleet in the airline industry, we think there is a good chance that Spirit will succeed in taking market share from high-cost, customer-unfocused airline carriers during the coming decade.

Our overall asset allocation remains roughly the same as it was on June 30. We continue to have a fair amount of dry powder in the form of cash, bonds, and gold, which we hope to deploy when stock buying opportunities increase. In addition, we have purchased puts on the S&P 500 Index and on the Russell 2000 Index in recent months in order to take advantage of all time low levels of volatility.

* * * * * * *

While this has nothing whatsoever to do with investing, we want to provide the fantastic news that one of our valued colleagues, Matt Blume, competed in the Berlin Marathon in September with a time of 2:18:54; this personal record allowed Matt to qualify for the U.S. Olympic trials. We are beyond thrilled for Matt, and we are proud of him too. For those of you who might not know Matt, he has been commuting with his legs for years in his quest to make the Olympic trials; this is a life-long dream come true for him. Congratulations, Matt!

We very much appreciate having your trust to manage your investment in Appleseed Fund, and we similarly are deeply appreciative of your investment patience, which is such a critical factor in generating attractive long-term returns.

If you have any questions about this letter or about Appleseed Fund’s investment portfolio, please do not hesitate to contact Colin Rennich, our Director of Sales. His email address is colin@appleseedfund.com.

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

Sincerely,

Billy Pekin

Adam Strauss

Josh Strauss

Through September 30, 2017, the Appleseed Fund Investor Class (APPLX) generated a one year return of 8.37%, a three year average annual return of 2.76%, a five year average annual return of 5.62%, a ten year average annual return of 6.37% and an annualized return of 6.26% since the Fund's inception on December 8, 2006.

Performance data quoted above represents past performance; past performance 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. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month is available by calling us toll free at 1-800-470-1029.

As of September 30, 2017, Top 10 Portfolio Holdings: Sprott Physical Gold Trust - 13.92%, Herbalife Ltd - 5.89%, Oaktree Capital Group LLC - 4.49%, SK Telecom Co Ltd ADR - 4.03%, Mexico Utd Mex St 4.75% 2018-06-14 - 3.90%, Hyundai Home Shopping Network Corp - 3.58%, China Mobile Ltd ADR -2.96%, COSCO SHIPPING Ports Ltd - 2.88%, Syntel Inc - 2.86%, Bayerische Motoren Werke AG - 2.83%.

Diversification does not ensure a profit or guarantee against loss.

Definitions

EV/FY EBIT - Forward EV / EBITDA shows how many dollars of enterprise value a company is worth per dollar of estimated EBITDA at the end of the current fiscal year.

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.

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.

The Appleseed Fund is distributed by Unified Financial Securities, LLC. (Member FINRA)

Average Annual Total Returns[a]
(For the periods ended September 30, 2017)

	One Year	*Five Year*	*Ten Year*	*Since Inception (12/08/06)*	*Since Inception (1/31/11)*
Appleseed Fund					
Investor Class	8.37%	5.62%	6.37%	6.26%	N/A
Institutional Class	8.59%	5.87%	N/A	N/A	6.00%
MSCI World Index[b]	18.17%	10.99%	4.22%	5.06%	8.84%

	Expense Ratios[c]	
	Investor Class	*Institutional Class*
Gross	1.48%	1.23%
With Applicable Waivers	1.25%	1.06%

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 Appleseed Fund (the "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. The Fund's returns reflect any fee reductions during the applicable period. If such fee reductions had not occurred, the quoted performances would have been lower.

(b) The MSCI World Index (the "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, 2017. Pekin Singer Strauss Asset Management (the "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, 2018. Any waiver or reimbursement by the Adviser is subject to repayment by the Fund within three years; 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 this date except by the Board of Trustees. Additional information pertaining to the Fund's expense ratios as of September 30, 2017 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.

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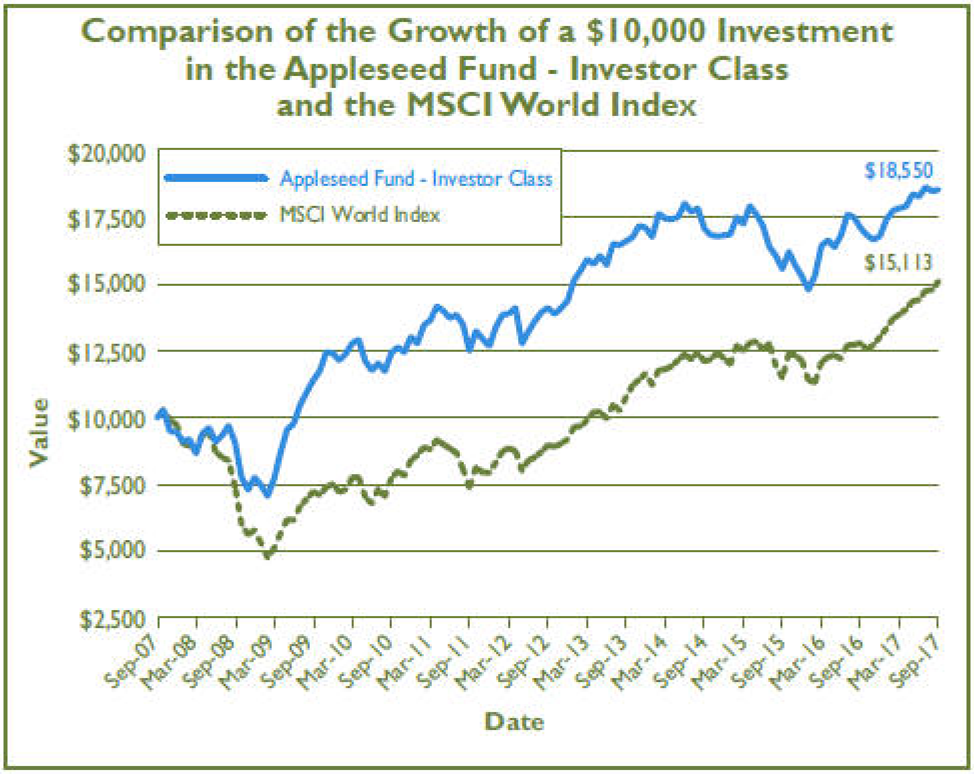

The chart above assumes an initial investment of $10,000 made on September 30, 2007 for the Investor Class and held through September 30, 2017. The MSCI World Index is a widely followed, unmanaged group of stocks from 23 international markets and is representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in an 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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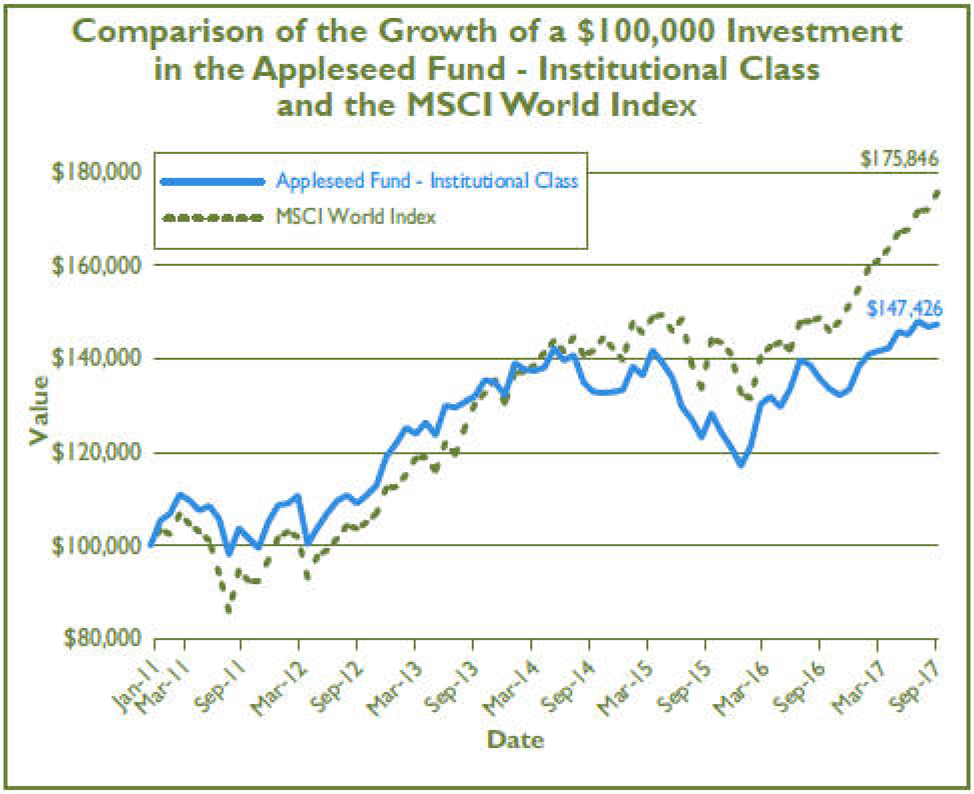

The chart above assumes an initial investment of $100,000 made on January 31, 2011 (commencement of operations) for the Institutional Class and held through September 30, 2017. The MSCI World Index is a widely followed, unmanaged group of stocks from 23 international markets and is representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in an 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.*

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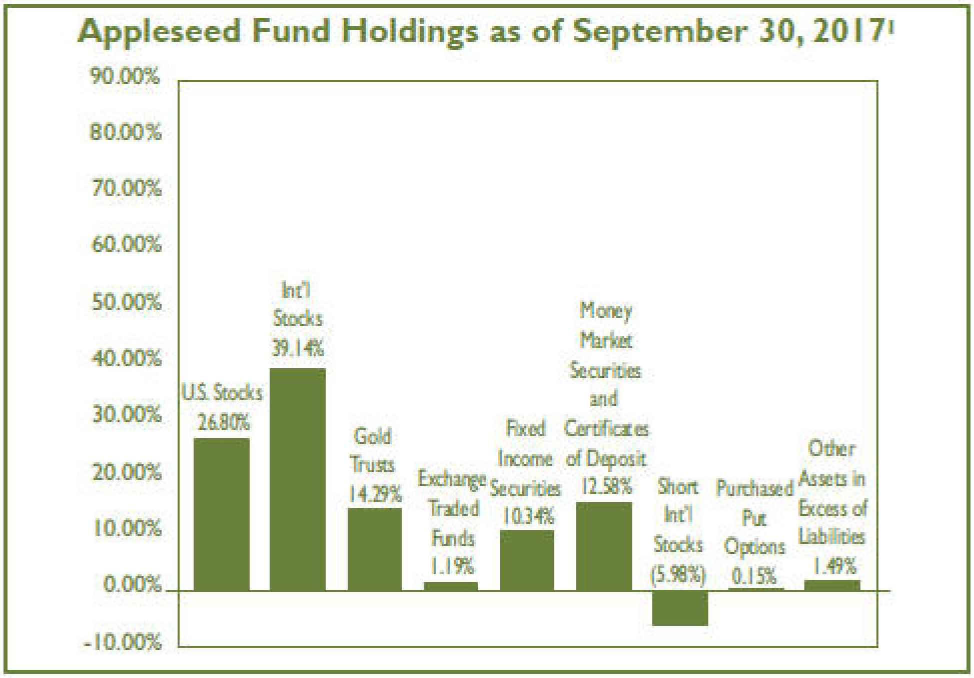

1 *As a percentage of net assets.*

The Fund invests primarily in a portfolio of equity securities of companies that are undervalued in the opinion of the Fund's Adviser. The investment objective of the 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.

September 30, 2017

	Shares	Fair Value
Common Stocks — 65.94%		
Business Services — 2.93%		
Syntel, Inc.	266,289	$ 5,232,579
Consumer Discretionary — 6.58%		
Bayerische Motoren Werke AG (Germany)	51,000	5,173,537
Hyundai Home Shopping Network Corp. (South Korea)	62,130	6,567,366
		11,740,903
Consumer Staples — 6.05%		
Herbalife Ltd. (Cayman Islands) *	159,100	10,791,753
Financials — 6.53%		
Air Lease Corp.	80,475	3,429,844
Oaktree Capital Group, LLC (a)	174,650	8,217,282
		11,647,126
Health Care — 3.77%		
Joint Corp./The *	30,000	142,800
McKesson Corp.	19,500	2,995,395
Paramount Bed Holdings Co. Ltd. (Japan)	83,700	3,596,601
		6,734,796
Industrials — 7.44%		
Aggreko PLC (United Kingdom)	310,000	3,900,024
Spirit Airlines, Inc. *	110,978	3,707,775
Titan International, Inc.	298,988	3,034,728
Toyo Tanso Co. Ltd. (Japan)	110,000	2,624,867
		13,267,394
Information Technology — 6.60%		
QUALCOMM, Inc.	81,100	4,204,224
Samsung Electronics Co. Ltd. (South Korea)	1,650	3,695,783
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	103,341	3,880,455
		11,780,462
Materials — 4.70%		
CF Industries Holdings, Inc.	99,775	3,508,089
Mosaic Co./The	225,837	4,875,821
		8,383,910

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

	Shares	Fair Value
Common Stocks — 65.94% – continued		
Pharmaceuticals — 1.77%		
Novartis AG (Switzerland) (a)	36,750	$ 3,154,988
Real Estate — 2.67%		
Jones Lang LaSalle, Inc.	38,515	4,756,602
Telecommunication Services — 9.27%		
China Mobile Ltd. (Hong Kong) (a)	107,300	5,426,161
SK Telecom Co., Ltd. (South Korea)	300,529	7,390,008
Verizon Communications, Inc. (a)	75,065	3,714,967
		16,531,136
Transportation — 7.63%		
COSCO SHIPPING Ports Ltd. (Hong Kong)	4,738,000	5,270,827
Stagecoach Group PLC	2,233,883	5,108,977
Yusen Logistics Co. Ltd. (Japan)	354,400	3,234,703
		13,614,507
TOTAL COMMON STOCKS (Cost $106,552,256)		117,636,156
Exchange-Traded Funds — 1.19%		
VanEck Merk Gold Shares *	168,000	2,121,840
TOTAL EXCHANGE-TRADED FUNDS (Cost $1,927,944)		2,121,840
Closed-End Trusts — 14.29%		
Sprott Physical Gold Trust (Canada) (b) *	2,441,436	25,488,592
TOTAL CLOSED-END TRUSTS (Cost $24,319,882)		25,488,592

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

	Principal Amount	Fair Value
U.S. Government Securities — 1.96%		
United States Treasury Note, 0.75%, 10/31/2017	$ 3,500,000	$ 3,499,212
TOTAL U.S. GOVERNMENT SECURITIES		
(Cost $3,500,092)		3,499,212
Foreign Government Bonds — 8.38%		
Mexican Bonos, Series M, 5.75%, 3/5/2026 (c)	66,500,000	3,408,456
Mexican Bonos, Series M, 4.75%, 6/14/2018 (c)	130,000,000	7,033,199
Singapore Government Bond, 2.50%, 6/1/2019 (c)	6,000,000	4,508,283
TOTAL FOREIGN GOVERNMENT BONDS		
(Cost $14,176,350)		14,949,938
Certificates of Deposit — 1.42%		
Beneficial Bank, 0.20%, 10/18/2017	250,000	250,000
Community Bank, 0.35%, 3/08/2018	250,000	250,000
Community Bank, 0.75%, 9/20/2018 (d)	1,030,370	1,030,370
New Resource Bank, 0.05%, 10/18/2017	249,530	249,530
Self-Help Federal Credit Union, 0.25%, 10/30/2017	250,000	250,000
Self-Help Federal Credit Union, 0.25%, 11/28/2017	250,000	250,000
Sunrise Bank, 0.12%, 10/3/2017	250,000	250,000
TOTAL CERTIFICATES OF DEPOSIT		
(Cost $2,529,900)		2,529,900

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	
Put Options Purchased — 0.15%					
iShares Russell 2000	7,000	$91,000,000	$130.00	October 2017	35,000
SPDR S&P 500 ETF	550	13,310,000	242.00	December 2017	118,800
SPDR S&P 500 ETF	700	17,220,000	246.00	November 2017	106,400
TOTAL PUT OPTIONS PURCHASED					
(Cost $513,167)					260,200

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

	Shares	Fair Value
Money Market Securities — 11.16%		
Federated Government Obligations Fund, Institutional Class, 0.90% (e)	19,916,949	$ 19,916,949
TOTAL MONEY MARKET SECURITIES (Cost $19,916,949)		19,916,949
TOTAL INVESTMENTS — 104.49% (Cost $173,436,540)		186,402,787
Liabilities in Excess of Other Assets — (4.49)%		(8,012,633)
NET ASSETS — 100.00%		$178,390,154

(a) All or a portion of the security is held as collateral for securities sold short. The total fair value of this collateral on September 30, 2017, was $14,246,336.
(b) Passive Foreign Investment Company
(c) Foreign-denominated security. Principal amount is reflects local currency.
(d) 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.
(e) Rate disclosed is the seven day effective yield as of September 30, 2017.
* 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 — (5.98%)		
Consumer Discretionary — (1.62%)		
Petmed Express, Inc.	(23,000)	$ (762,450)
Select Comfort Corp.	(47,000)	(1,459,350)
Wingstop, Inc.	(20,000)	(665,000)
		(2,886,800)
Financials — (0.72%)		
Bank of the Ozarks, Inc.	(15,000)	(720,750)
BOFI Holding, Inc.	(20,000)	(569,400)
		(1,290,150)
Health Care — (0.25%)		
Mallinckrodt PLC (United Kingdom)	(12,000)	(448,440)
Industrials — (0.51%)		
Avis Budget Group, Inc.	(12,000)	(456,720)
HERTZ Global Holdings, Inc.	(20,000)	(447,200)
		(903,920)
Information Technology — (2.58%)		
Electronics For Imaging, Inc.	(25,000)	(1,067,000)
Micron Technology, Inc.	(48,000)	(1,887,840)
PTC, Inc.	(18,000)	(1,013,040)
ViaSat, Inc.	(10,000)	(643,200)
		(4,611,080)
Telecommunication Services — (0.30%)		
Sprint Corp.	(69,000)	(536,820)
TOTAL COMMON STOCKS - SHORT (Proceeds Received $9,570,321)		$(10,677,210)

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

APPLESEED FUND
SCHEDULE OF FUTURES CONTRACTS

September 30, 2017

Short Futures Contracts	Number of Contracts	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation
Japanese Yen Currency Futures Contract	(60)	December 2017	$(6,690,000)	$(6,690,000)	$ 284,794
TOTAL SHORT FUTURES CONTRACTS	(60)				$ 284,794

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

APPLESEED FUND
STATEMENT OF ASSETS AND LIABILITIES

September 30, 2017

Assets	
Investments in securities at fair value (cost $173,436,540)	$186,402,787
Cash	17,213
Cash restricted at broker for securities sold short	5,701,523
Cash held at broker (a)	165,000
Receivable for fund shares sold	96,156
Receivable for investments sold	428,414
Dividends and interest receivable	850,924
Receivable for net variation margin on futures contracts	5,625
Prepaid expenses	8,583
Total Assets	193,676,225
Liabilities	
Investments in securities sold short, at fair value (proceeds received $9,570,321)	10,677,210
Payable for fund shares redeemed	31,592
Payable for investments purchased	4,388,417
Payable to Adviser, net of waiver	106,632
Payable for Administrative Services Plan fees, Investor Class, net of waiver	13,657
Payable to Administrator	16,785
Payable to trustees	2,959
Other accrued expenses	48,819
Total Liabilities	15,286,071
Net Assets	$178,390,154
Net Assets consist of:	
Paid-in capital	$168,632,757
Accumulated undistributed net investment loss	(1,126,402)
Accumulated undistributed net realized loss from investments	(1,267,191)
Net unrealized appreciation (depreciation) on:	
Investment securities	12,966,247
Securities sold short	(1,106,889)
Foreign currency translations	6,838
Futures contracts	284,794
Net Assets	$178,390,154
Net Assets: Investor Class	$ 86,898,327
Shares outstanding (unlimited number of shares authorized, no par value)	6,656,560
Net asset value, offering price, and redemption price per share (b)	$ 13.05
Net Assets: Institutional Class	$ 91,491,827
Shares outstanding (unlimited number of shares authorized, no par value)	6,964,534
Net asset value, offering price, and redemption price per share (b)	$ 13.14

(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 year ended September 30, 2017

Investment Income	
Dividend income (net of foreign taxes withheld of $261,257)	$ 4,145,269
Interest income	617,530
Total investment income	4,762,799
Expenses	
Investment Adviser	1,540,707
Administrative services plan, Investor Class	239,106
Administration	115,870
Fund accounting	50,144
Custodian	48,073
Report printing	38,513
Transfer agent	36,099
Registration	32,157
Legal	21,100
Audit	20,500
Insurance	14,382
Trustee	11,912
CCO	8,271
Pricing	8,173
Miscellaneous	38,238
Interest	66,321
Dividend expense on securities sold short	178,175
Total expenses	2,467,741
Fees waived by Adviser	(261,202)
Administrative services plan waiver	(57,384)
Net operating expenses	2,149,155
Net investment income	2,613,644
Net Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on:	
Investment securities	4,052,071
Securities sold short	(3,067,112)
Written options	506,393
Foreign currency translations	(156,330)
Futures contracts	412,307
Change in unrealized appreciation (depreciation) on:	
Investment securities	9,132,236
Securities sold short	571,415
Written options	(58,880)
Foreign currency translations	7,224
Futures contracts	320,110
Net realized and unrealized gain (loss) on investment securities, securities sold short, written options, foreign currency translations and futures contracts	11,719,434
Net increase in net assets resulting from operations	$14,333,078

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

APPLESEED FUND
STATEMENTS OF CHANGES IN NET ASSETS

Increase (Decrease) in Net Assets due to:	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
Operations		
Net investment income	$ 2,613,644	$ 691,472
Net realized gain (loss) on investment securities, written options, securities sold short, foreign currency translations and futures contracts	1,747,329	(1,154,111)
Change in unrealized appreciation on investment securities, written options, securities sold short, foreign currency translations and futures contracts	9,972,105	18,539,049
Net increase in net assets resulting from operations	14,333,078	18,076,410
Distributions		
From net investment income - Investor Class	(1,435,180)	—
From net investment income - Institutional Class	(1,461,804)	(124,811)
From net realized gains - Investor Class	(19,814)	(2,617,671)
From net realized gains - Institutional Class	(17,129)	(2,084,654)
Total distributions	(2,933,927)	(4,827,136)
Capital Transactions - Investor Class		
Proceeds from shares sold	17,383,117	23,328,261
Reinvestment of distributions	1,430,652	2,584,223
Amount paid for shares redeemed	(41,728,215)	(41,542,258)
Proceeds from redemption fees (a)	6,758	3,298
Total Investor Class	(22,907,688)	(15,626,476)
Capital Transactions - Institutional Class		
Proceeds from shares sold	25,809,630	16,579,592
Reinvestment of distributions	1,430,433	2,171,206
Amount paid for shares redeemed	(29,837,733)	(28,933,094)
Proceeds from redemption fees (a)	44	1,379
Total Institutional Class	(2,597,626)	(10,180,917)
Net decrease in net assets resulting from capital transactions	(25,505,314)	(25,807,393)
Total Decrease in Net Assets	(14,106,163)	(12,558,119)

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

	For the Year Ended September 30, 2017	*For the Year Ended September 30, 2016*
Net Assets		
Beginning of year	$192,496,317	$205,054,436
End of year	$178,390,154	$192,496,317
Accumulated undistributed net investment loss included in net assets at end of year	$ (1,126,402)	$ (115,695)
Share Transactions - Investor Class		
Shares sold	1,399,372	2,008,923
Shares issued in reinvestment of distributions	119,720	235,357
Shares redeemed	(3,341,466)	(3,630,044)
Total Investor Class	(1,822,374)	(1,385,764)
Share Transactions - Institutional Class		
Shares sold	2,042,213	1,420,774
Shares issued in reinvestment of distributions	119,203	196,667
Shares redeemed	(2,413,940)	(2,472,035)
Total Institutional Class	(252,524)	(854,594)
Net decrease in shares outstanding	(2,074,898)	(2,240,358)

(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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(For a share outstanding during each period)

	Year ended September 30, 2017	Year ended September 30, 2016
Selected Per Share Data:		
Net asset value, beginning of year	$ 12.22	$ 11.40
Investment operations:		
Net investment income (loss)	0.15	0.03
Net realized and unrealized gain (loss) on investments	0.85	1.07
Total from investment operations	1.00	1.10
Less distributions to shareholders:		
From net investment income	(0.17)	—
From net realized gain	— (a)	(0.28)
Total distributions	(0.17)	(0.28)
Paid in capital from redemption fees	— (a)	— (a)
Net asset value, end of year	$ 13.05	$ 12.22
Total Return (b)	8.37%	9.90%
Ratios and Supplemental Data:		
Net assets, end of year (000)	$ 86,898	$ 103,650
Ratio of net expenses to average net assets (c)(d)	1.27%	1.16%
Ratio of expenses to average net assets before waiver and reimbursement (c)	1.48%	1.39%
Ratio of net investment income (loss) to average net assets (c)	1.33%	0.27%
Portfolio turnover rate	56%	82%

(a) Rounds to less than $0.005 per share.
(b) 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.
(c) These ratios exclude the impact of expenses of the underlying security holdings as represented in the Schedule of Investments.
(d) Excluding dividend and interest expense, the ratios of net expenses to average net assets were 1.14%, 1.14%, 1.20%, 1.24% and 1.24% for the fiscal years ended September 30, 2017, 2016, 2015, 2014, and 2013, respectively.
(e) Effective October 1, 2014, the Adviser contractually agreed to cap the Fund's expenses at 0.95% excluding certain expenses. 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*
	$ 13.96	$ 14.80	$ 13.07
	(0.01)	0.03	0.07
	(1.15)	0.36	2.17
	(1.16)	0.39	2.24
	—	— (a)	(0.23)
	(1.40)	(1.23)	(0.28)
	(1.40)	(1.23)	(0.51)
	— (a)	— (a)	— (a)
	$ 11.40	$ 13.96	$ 14.80
	(8.90)%	2.85%	17.79%
	$ 112,447	$ 169,903	$ 249,372
	1.22%(e)	1.26%	1.29%
	1.39%	1.48%	1.51%
	(0.06)%	0.40%	0.34%
	52%	53%	63%

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)

	Year ended September 30, 2017	Year ended September 30, 2016
Selected Per Share Data		
Net asset value, beginning of year	$ 12.31	$ 11.47
Investment operations:		
Net investment income	0.18	0.06
Net realized and unrealized gain (loss) on investments	0.86	1.08
Total from investment operations	1.04	1.14
Less Distributions to shareholders:		
From net investment income	(0.21)	(0.02)
From net realized gain	— (b)	(0.28)
Total distributions	(0.21)	(0.30)
Paid in capital from redemption fees	— (b)	— (b)
Net asset value, end of year	$ 13.14	$ 12.31
Total Return (c)	8.59%	10.18%
Ratios and Supplemental Data		
Net assets, end of year (000)	$ 91,492	$ 88,846
Ratio of net expenses to average net assets (d)(e)	1.08%	0.97%
Ratio of expenses to average net assets before waiver and reimbursement (d)	1.23%	1.14%
Ratio of net investment income (loss) to average net assets (d)	1.56%	0.46%
Portfolio turnover rate	56%	82%

(a) Net investment income per share is based on average shares outstanding during the period.
(b) Rounds to less than $0.005 per share.
(c) 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.
(d) These ratios exclude the impact of expenses of the underlying security holdings as represented in the Schedule of Investments.
(e) Excluding dividend and interest expense, the ratios of net expenses to average net assets were 0.95%, 0.95%, 0.95%, 0.99% and 0.99% for the fiscal years ended September 30, 2017, 2016, 2015, 2014, and 2013, respectively.
(f) Effective October 1, 2014, the Adviser contractually agreed to cap the Fund’s expenses at 0.95% excluding certain expenses. 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*
$ 14.02	$ 14.86	$ 13.09
0.02	0.13	0.08(a)
(1.16)	0.30	2.20
(1.14)	0.43	2.28
(0.01)	(0.04)	(0.23)
(1.40)	(1.23)	(0.28)
(1.41)	(1.27)	(0.51)
— (b)	— (b)	— (b)
$ 11.47	$ 14.02	$ 14.86
(8.68)%	3.10%	18.07%
$ 92,607	$ 120,714	$ 54,396
0.97%(f)	1.01%	1.04%
1.14%	1.23%	1.26%
0.18%	0.44%	0.55%
52%	53%	63%

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 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 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").

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.

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 unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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 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 has qualified and 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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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 year ended September 30, 2017, 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, when required. During the fiscal year ended September 30, 2017, 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 previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

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. 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 in the components of net assets upon receipt of K-1’s. Discounts

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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 capital gains and its net realized short-term capital gains, if any, to its shareholders at least once a year. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value per share of the Fund. For the fiscal year ended September 30, 2017, the Fund made the following reclassifications to increase (decrease) the components of net assets, which were due to return of capital distributions from underlying investments and dispositions of complex securities:

Paid in Capital	***Accumulated Undistributed Net Investment Income (Loss)***	***Accumulated Net Realized Gain (Loss) from Investments***
$ 220,561	$ (727,367)	$ 506,806

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that the 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.

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)

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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

Equity securities, including domestic, and foreign common stocks, exchange-traded funds and closed-end trusts that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an exchange traded security is generally valued at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. When using the market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with procedures established by and under the general supervision of the Board. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

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 mutual funds. These securities will be categorized as Level 1 securities.

Debt securities, including corporate bonds, U.S. government securities, and foreign government bonds, are valued by using the mean between the closing bid and asked prices provided by a pricing service. If the closing bid and asked prices are not readily available, the pricing service may provide a price determined by a matrix pricing method. Matrix pricing is a mathematical technique used to value fixed income securities without relying exclusively on quoted prices. Matrix pricing takes into consideration recent transactions, yield, liquidity, risk, credit quality, coupon, maturity, type of issue and any other factors or market data the pricing service deems relevant for the actual security being priced and for other securities with similar characteristics. 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

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

of the securities or when prices are not readily available from a pricing service, securities are valued at fair value as determined 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.

Certificates of deposit are priced at their original cost, which approximates their fair value, through maturity date. These securities will be classified as Level 2 securities.

Option contracts are generally traded on an exchange and are generally valued at the last trade price, as provided by a pricing service. If there is no such reported sale on the valuation date, long positions are valued at the most recent bid price, and short positions are valued at the most recent ask price. The option contracts will generally be categorized as Level 1 securities unless the market is considered inactive or the absence of a last bid or ask price, in which case, they will be categorized as Level 2 securities.

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

In accordance with the Trust's valuation policies, the Adviser is required to consider all appropriate factors relevant to the value of securities for which market quotations are not available or the price provided by the service is not 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 be the amount which the Fund 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. Fair-value 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

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2017.

	Valuation Inputs			
Assets	***Level 1***	***Level 2***	***Level 3***	***Total***
Common Stocks*	$117,636,156	$ —	$ —	$117,636,156
Exchange-Traded Funds	2,121,840	—	—	$ 2,121,840
Closed-End Trusts	25,488,592	—	—	25,488,592
U.S. Government Securities	—	3,499,212	—	3,499,212
Foreign Government Bonds	—	14,949,938	—	14,949,938
Certificates of Deposit	—	2,529,900	—	2,529,900
Put Options Purchased	260,200	—	—	260,200
Money Market Securities	19,916,949	—	—	19,916,949
Total	$165,423,737	$20,979,050	$ —	$186,402,787

* Refer to Schedule of Investments for sector classifications.

	Valuation Inputs			
Liabilities	***Level 1***	***Level 2***	***Level 3***	***Total***
Short Common Stocks	$10,677,210	$ —	$ —	$10,677,210
Short Futures Contracts*	284,794	—	—	284,794
Total	$10,962,004	$ —	$ —	$10,962,004

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

The Funds did not hold any investments at any time during the reporting period in which significant unobservable inputs were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period. The Trust recognizes transfers between fair value hierarchy levels at the reporting period end. There were no transfers between any levels as of September 30, 2017 based on input levels assigned at September 30, 2016.

NOTE 4. DERIVATIVE TRANSACTIONS

The Fund may engage in options and futures transactions, which are sometimes referred to as derivative transactions. The Fund uses derivative instruments for any purpose consistent with its investment objective, such as for hedging or obtaining market exposure or interest rate exposure. The Fund also may use derivative instruments to obtain market exposure (that is, for speculative purposes rather than hedging). The Adviser may establish a position in the derivatives market as a substitute for buying, selling, or holding certain securities. The use of derivative instruments may provide a less expensive, more expedient or more specifically focused way to invest than traditional securities would.

Currency Futures Contracts – The Fund entered into currency futures contracts (long and short) to hedge its foreign currency exposure during the fiscal year. A currency futures contract involves an obligation to purchase or sell a specific currency at a future date. Such contracts are used to sell unwanted currency exposure that comes from holding securities in a market. 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 September 30, 2017, 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.

NOTE 4. DERIVATIVE TRANSACTIONS – continued

The following tables identify the location and fair value of derivative instruments on the Statement of Assets and Liabilities as of September 30, 2017, and the effect of derivative instruments on the Statement of Operations for the year ended September 30, 2017.

At September 30, 2017:

Derivatives	*Location of Derivatives on Statement of Assets & Liabilities*	*Amount*
Foreign Exchange Risk:		
Short currency futures contracts	Receivable for net variation margin on futures contracts	$ 5,625
Equity Price Risk:		
Purchased option contracts	Investments in securities, at fair value	$260,200

For the year ended September 30, 2017:

Derivatives	**Location of Gain (Loss) on Derivatives on Statement of Operations**	**Contracts Open/ Sold Short/ Written**	**Contracts Closed**	**Realized Gain (Loss) on Derivatives**	**Change in Unrealized Appreciation (Depreciation) on Derivatives**
Foreign Exchange Risk:					
Short currency futures contracts	Net realized and unrealized gain (loss) on futures contracts	294	296	$ 412,307	$ 320,110
Equity Price Risk:					
Written option contracts	Net realized and unrealized gain (loss) on written options	4,208	4,908	$ 506,393	$ (58,880)
Equity Price Risk:					
Purchased option contracts	Net realized and unrealized gain (loss) on investments	47,946	45,196	$ (861,756)	$ 303,502

NOTE 4. DERIVATIVE TRANSACTIONS – continued

Balance Sheet Offsetting Information

The following table provides a summary of offsetting financial liabilities and derivatives and the effect of derivative instruments on the 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	Gross Amounts Not Offset in Statement of Assets and Liabilities: Financial Instruments	Gross Amounts Not Offset in Statement of Assets and Liabilities: Cash Collateral Pledged	Net Amount (not less than 0)
Purchased Options						
Investments in securities at fair value	$ 260,200	$ —	$ 260,200	$ —	$ —	$ 260,200
Futures Contracts						
Short currency futures contracts	$ 5,625	$ —	$ 5,625	$ —	$ (5,625)	$ —

NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser, under the terms of the management agreement with the Trust with respect to the Fund (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 daily net assets. For the fiscal year ended September 30, 2017, before the waiver described below, the Adviser earned a fee of $1,540,707 from the Fund. The Adviser has contractually agreed to waive its management fee and/or reimburse certain Fund operating expenses through January 31, 2018, 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 fiscal year ended September 30, 2017, the Adviser waived fees of $261,202. At September 30, 2017, the Adviser was owed $106,632 from the Fund for advisory services.

NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

Each fee waiver and expense reimbursement is subject to repayment by the Fund in the three years following the date the particular expense payment occurred, provided such reimbursement can be achieved without exceeding the expense limitation that was in effect at the time of the expense payment or the reimbursement. As of September 30, 2017, the Adviser may seek repayment of investment advisory fees waived and expense reimbursements in the amount of $1,031,406 from the Fund no later than September 30, 2020.

The Trust retains Ultimus Asset Services, LLC (the “Administrator”) to provide the Fund with administration, fund accounting, transfer agent and compliance services, including all regulatory reporting. For the fiscal year ended September 30, 2017, the Administrator earned fees of $115,870 for administration services, $36,099 for transfer agent services, and $50,144 for fund accounting services. At September 30, 2017, the Fund owed the Administrator $16,785 for such services.

The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Chairman of the Board and more than 75% of the Trustees are “Independent Trustees,” which means that they are not “interested persons” as defined in the 1940 Act of the Trust. Each Trustee of the Trust receives annual compensation of $1,800 per Fund from the Trust. The Independent Chairman of the Board and the Chairman of the Audit Committee received annual compensation of $2,250 per Fund from the Trust. Trustees also receive $1,000 for attending each special in person meeting. In addition, the Trust reimburses Trustees for out-of-pocket expense incurred in conjunction with attendance at meetings.

Certain officers of the Trust are officers or employees of Ultimus Fund Solutions, LLC. Unified Financial Securities, LLC (the “Distributor”). The Distributor acts as the principal distributor of the Funds’ shares. Both the Administrator and the Distributor operate as wholly-owned subsidiaries of Ultimus Fund Solutions, LLC. An officer of the Trust is an officer of the Distributor and such persons may be deemed to be an affiliate of the Distributor. Officers are not paid by the Trust for services to the Funds.

NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

The Board has engaged on behalf of the Trust a full-time Chief Compliance Officer ("CCO") who is responsible for overseeing compliance risks. He reports to the Board at least quarterly any material compliance items that have arisen, and annually he provides to the Board a comprehensive compliance report outlining the effectiveness of compliance policies and procedures of the Trust and its service providers. The CCO receives compensation plus reimbursement for out of pocket expenses through contracts with the funds.

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. 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, 2018. Financial intermediaries eligible to receive payments under the Administrative Services Plan include mutual fund supermarkets and other platforms sponsored by any 401(k) plan, bank, trust company or broker-dealer that have entered into an agreement with the Fund or the Fund's distributor to sell the Fund's Investor Class shares. For purposes of the Administrative Services 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 year ended September 30, 2017, the Investor Class incurred Service fees of $239,106 ($181,722 after waiver described above). At September 30, 2017, $13,657 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 (the

NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

"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 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, 2018.

NOTE 6. INVESTMENT TRANSACTIONS

For the fiscal year ended September 30, 2017, purchases and sales of investment securities, other than short-term investments were as follows:

Purchases	
U.S. Government Obligations	$ —
Other	101,174,040
Sales	
U.S. Government Obligations	$ 6,993,022
Other	126,743,486

NOTE 7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the Fund, under Section 2(a)(9) of the Investment Company Act of 1940. At September 30, 2017, Pershing LLC, for the benefit of its customers, owned 28.70% of the Fund and Charles Schwab & Co., Inc., for the benefit of its customers, owned 28.23% of the Fund. As a result, Pershing LLC and Charles Schwab & Co., Inc. may be deemed to control the Fund.

NOTE 8. FEDERAL TAX INFORMATION

At September 30, 2017, the appreciation (depreciation) of investments, for tax purposes, was as follows:

	Amount
Gross Appreciation	$15,995,512
Gross (Depreciation)	(5,924,008)
Net Appreciation on Investments	$10,071,504

At September 30, 2017, the aggregate cost of securities, net of proceeds for securities sold short, for federal income tax purposes, was $166,767,800. During the fiscal year ended September 30, 2017 the Fund utilized $2,625,918 in available capital loss carryforwards.

The tax characterization of distributions for the fiscal years ended September 30, 2017 and 2016 were as follows:

	2017	*2016*
Distributions paid from:		
Ordinary Income*	$2,933,927	$ 124,820
Long-term Capital Gain	—	4,702,315
	$2,933,927	$4,827,135

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

At September 30, 2017, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	$ 792,782
Unrealized appreciation (depreciation)	8,964,615
	$9,757,397

At September 30, 2017, the difference between book basis and tax basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales and basis adjustments for investments in passive foreign investment companies.

NOTE 9. SUBSEQUENT EVENTS

Management has evaluated events or transactions that may have occurred since September 30, 2017, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.

REPORT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statement of assets and liabilities, including the schedules of investments, securities sold short, and futures contracts, of Appleseed Fund (the "Fund"), a series of Unified Series Trust, as of September 30, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Appleseed Fund as of September 30, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Cohen & Company

COHEN & COMPANY, LTD.
Cleveland, Ohio
November 29, 2017

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs (such as short-term redemption fees); and (2) ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of $1,000 invested at the beginning of the period and held for six months from April 1, 2017 to September 30, 2017.

Actual Expenses

The first line of the table for each class 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 for each class 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 April 1, 2017	Ending Account Value September 30, 2017	Expenses Paid During Period(1)	Annualized Expense Ratio
Investor Class	Actual	$ 1,000.00	$ 1,039.00	$ 6.11	1.20%
	Hypothetical(2)	$ 1,000.00	$ 1,019.07	$ 6.05	1.20%
Institutional Class	Actual	$ 1,000.00	$ 1,040.40	$ 5.14	1.01%
	Hypothetical(2)	$ 1,000.00	$ 1,020.03	$ 5.09	1.01%

(1) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

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

GENERAL QUALIFICATIONS. The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Chairman of the Board and more than 75% of the Trustees are "Independent Trustees," which means that they are not "interested persons" (as defined in the 1940 Act) of the Trust or any adviser, sub-adviser or distributor of the Trust.

The following table provides information regarding the Independent Trustees.

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Kenneth G.Y. Grant (1949) Chairman, January 2017 to present; Independent Trustee, May 2008 to present	**Current:** Director, Northeast Retirement Services (NRS) LLC, a transfer agent and fund administrator, and Director, Global Trust Company (GTC), a non-depository trust company sponsoring private investment product. Chief Officer Corporate Development and Executive Vice President of NRS (2003-present), GTC (2008-present), Savings Banks Employees Retirement Association (2003-present), and Advisors Charitable Gift Fund (2008-present). Director, Lift Up Africa (2008-present), Chair, Investment Committee of Massachusetts Council of Churches (2011-present), minister member, Presbytery of Boston, Presbyterian Church (USA) (1975-present).
Daniel J. Condon (1950) Independent Trustee, December 2002 to present	**Previous:** Executive Advisor of Standard Steel LLC, a Railway manufacturing supply company, Jan. 2016-Dec. 2016; Chief Executive Officer of Standard Steel LLC, Aug. 2011- Dec. 2015;Director of Standard Steel Holdings Co., which owns Standard Steel LLC, Aug. 2011- Dec. 2016; President and CEO of International Crankshaft Inc., an automotive supply manufacturing company, 2004 to Aug. 2011; Director of International Crankshaft Inc., 2004 to Dec. 2016; Chairman of SMI Crankshaft, an automotive and truck supply company from July 2010 to Aug. 2011.

Name, Address*, (Year of Birth), Position with Trust, Term of Position with Trust**	**Principal Occupation During Past 5 Years and Other Directorships**
Gary E. Hippenstiel (1947) Chairman of the Audit and Pricing Committees; Independent Trustee, December 2002 to present	**Current:** President and founder of Hippenstiel Investment Counsel LLC, a registered investment advisor, since November 2008. **Previous:** Chairman of Investment Committee for the Diana Davis Spencer Foundation from October 2011 to May 2014; Chairman and Founder, Constitution Education Foundation from February 2011 to December 2016.
Nancy V. Kelly (1955) Independent Trustee, August 2017 to present Interested Trustee, November 2007 to August 2017	**Previous:** Executive Vice President of Huntington National Bank, the Trust's custodian (2001-2017)
Stephen A. Little (1946) Independent Trustee, December 2002 to present	**Current:** President and founder of The Rose, Inc., a registered investment advisor, since April 1993. **Previous:** Chairman, Unified Series Trust, December 2004 to December 2016.
Ronald C.Tritschler (1952) Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006	**Current:** Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, since 2001; Director of First State Financial, a full-service bank, since 1998; Chairman of The Lexington Convention and Visitors' Bureau since 2011; Director of Lexington Chamber of Commerce since January 2017.

* The address for each Trustee is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

** As of the date of this Report, the Trust consists of, and each Trustee oversees, 19 series.

The following table provides information regarding the Officers of the Trust.

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
David R. Carson (1958) President, January 2016 to present	**Current:** Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC since 2013; President, Ultimus Managers Trust ("UMT") since October 2013. **Previous:** Vice President, UMT (April 2013 to October 2013); Chief Compliance Officer, The Huntington Funds (2005 to 2013), Huntington Strategy Shares (2012 to 2013), and Huntington Asset Advisors (2013); Vice President, Huntington National Bank (2001 to 2013).
Zachary P. Richmond (1980) Treasurer and Chief Financial Officer, November 2014 to present	**Current:** Assistant Vice President, Associate Director of Financial Administration for Ultimus Fund Solutions, LLC since December 2015; Treasurer and Chief Financial Officer of Capitol Series Trust since August 2014; Treasurer and Chief Financial Officer of Commonwealth International Series Trust since September 2015. **Previous:** Manager, Fund Administration, Huntington Asset Services, Inc. (January 2011 to December 2015); Interim Treasurer and Chief Financial Officer of Unified Series Trust (August 2014 to November 2014); Assistant Treasurer of Unified Series Trust (May 2011 to August 2014).
Elisabeth Dahl (1962) Secretary, May 2017 to present	**Current:** Attorney, Ultimus Fund Solutions, LLC since March 2016. **Previous:** Attorney, Cincinnati, OH (May 2009 to March 2016).

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
Stephen Preston (1966) AML Compliance Officer, May 2017 to present	**Current:** Chief Compliance Officer, Ultimus Fund Solutions, LLC since June 2011.
Lynn E. Wood (1946) Chief Compliance Officer, October 2004 to present	**Current:** Managing Member, Buttonwood Compliance Partners, LLC, since May 2013; Chief Compliance Officer of Unified Series Trust, since October, 2004

* The address for each Trustee and officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

** As of the date of this Report, the Trust consists of, and each Trustee oversees, 19 series.

The Appleseed Fund (the "Fund") is a series of Unified Series Trust (the "Trust"). The Trust's Board of Trustees (the "Board") oversees the management of the Fund and, as required by law, has considered the approval of continuance of the Fund's management agreement with its investment adviser, Pekin Singer Strauss Asset Management, Inc. ("Pekin Singer").

The Board of Trustees, with the assistance of the Board's Advisory Contract Renewal Committee (the "Committee"), requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances in connection with the approval of the continuance of the management agreement.

The Committee convened on August 1, 2017 via teleconference to review and discuss materials compiled by Ultimus Asset Services, LLC, the Trust's administrator, with regard to the management agreement between the Trust and Pekin Singer.

At the Trustees' quarterly meeting held in August 2017, the Committee and the Board interviewed certain executives of Pekin Singer, including Pekin Singer's Chief Operating Officer and Chief Compliance Officer, and one of its Portfolio Managers. The Trustees, including the Trustees who are not "interested persons" (as that term is defined in the Investment Company Act of 1940) of the Trust or Pekin Singer (the "Independent Trustees"), approved the continuance of the management agreement between the Trust and Pekin Singer for an additional year. The Trustees' approval of the continuance of Fund's management agreement was based on a consideration of all the information provided to the Trustees, and was not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations are described below, although individual Trustees may have evaluated this information differently, ascribing different weights to various factors.

(i) The Nature, Extent, and Quality of Services. The Trustees reviewed and considered information regarding the nature, extent, and quality of services that Pekin Singer provides to the Fund, which included, but were not limited to, providing a continuous investment program for the Fund, adhering to the Fund's investment restrictions, complying with the Trust's policies and procedures, and voting proxies on behalf of the Fund. The Trustees considered the qualifications and experience of Pekin Singer's portfolio managers who are responsible for the day-to-day management of the Fund's portfolio, as well as the qualifications and experience of the other individuals at Pekin Singer who provide services to the Fund. The Trustees concluded that they were satisfied with the nature, extent, and quality of investment management services provided by Pekin Singer to the Fund.

(ii) Fund Performance. The Trustees next reviewed and discussed the Fund's performance for periods ended June 30, 2017. The Trustees observed that the Fund's Investor Class had underperformed its benchmark, the MSCI World Index, and the average return of its Morningstar World Allocation category for the one-, three- and five-year periods, but that it had outperformed both the benchmark and the category over the ten-year period. The Trustees considered Pekin Singer's explanation that the Fund's underperformance was primarily due to the fact that it is a hedged portfolio. The Trustees considered the long-term performance to be excellent, taking into account the cash drag and the defensive nature of the portfolio.

(iii) Fee Rate and Profitability. The Trustees reviewed a fee and expense comparison for similarly-sized funds in the Fund's Morningstar World Allocation category, which indicated that the Fund's gross management fee and net expenses are higher than the average and median for that group of funds. The Trustees considered, however, Pekin Singer's explanation that the amount of work required by its socially responsible investing strategy justifies the higher management fee.

The Trustees also considered a profitability analysis prepared by Pekin Singer for its management of the Fund, which indicated that, both before and after the deduction of marketing expenses, Pekin Singer is earning a profit as a result of managing the Fund. The Trustees determined that this profit was not excessive, based in part on their review of comparative profitability information from a Management Practice Inc. survey on the profitability of publicly-held investment advisers to mutual funds.

The Trustees also recalled their review of the Fund's Administrative Services plan at its February meeting and considered other potential benefits that Pekin Singer may receive in connection with its management of the Fund, including third-party research obtained by soft dollars, which may be used to benefit the Fund along with Pekin Singer's other advisory clients. After considering the above information, the Trustees concluded that the current advisory fee for the Fund represents reasonable compensation in light of the nature and quality of Pekin Singer's services to the Fund, the fees paid by competitive mutual funds, and the profitability of Pekin Singer's services to the Fund.

(iv) Economies of Scale. In determining the reasonableness of the management fee, the Trustees also considered the extent to which Pekin Singer will realize economies of scale as the Fund grows larger. The Trustees determined that, in light of the size of the Fund and Pekin Singer's level of profitability in managing the Fund, it does not appear that Pekin Singer is currently realizing benefits from economies of scale in managing the Fund to such an extent that the management fee for the Fund should be reduced or that breakpoints in the advisory fee should be implemented at this time.

OTHER FEDERAL TAX INFORMATION – (Unaudited)

For the year ended September 30, 2017, certain dividends paid by the Fund may be subject to a maximum tax rate of 15% as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund intends to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2017 Form 1099-DIV. For the year ended September 30, 2017, the Fund paid qualified dividend income of 91.79%.

For the year ended September 30, 2017, 77.54% of ordinary income dividends paid by the Fund qualify for the dividends received deduction available to corporations.

The Fund intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. The foreign source income per share was $0.18 and the foreign tax expense per share was $0.02. Shareholders will receive more detailed information along with their 2017 Form 1099-DIV.

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.