Semi-Annual Report

March 31, 2017

Fund Adviser:

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April 27, 2017

Dear Shareholders,

"The more troublous the times,
the worse does a laissez-faire system work."

– John Maynard Keynes
National Liberal Club lecture (December 1923)

Although John Maynard Keynes, arguably the most famous economist in the history of the world, died more than 70 years ago, he likely would have something thought provoking to say about the state of the economy if he were alive today. Coming of age during the early years of the 20th century, Keynes was trained as a classical economist; he learned that taxes should be low, regulatory interference should be minimal, and economic growth for trading nations could only be maximized under a regime of free trade. In his early years as an economist, Keynes considered anyone who opposed free trade as unfit to be an economist.

Keynes embraced classical economics and free trade until the British economy became mired in a severe recession during the years between World War I and World War II. As economic circumstances in Great Britain deteriorated, Keynes threw his free trade views out the window and chose to vigorously support Great Britain's efforts to raise tariffs and devalue the sterling against the dollar. After the 30% sterling devaluation, which occurred in September 1931, Great Britain's economy started to grow again and gradually began to emerge from its own Great Depression.

Keynes believed that Great Britain's economic ills and lack of industrial competitiveness were largely driven by the British sterling's high fixed exchange rate relative to gold (at a time when the world monetary system was on the gold standard). Today, the world's monetary system is no longer on a fixed gold standard; instead, the global monetary system relies on a fiat dollar standard. Nevertheless, we believe Keynes would diagnose current economic problems in the United States to be at least partly related to a currency (the U.S. dollar), which, for reasons we will discuss, similarly has an exchange rate value which is simply too high for many U.S. producers to be competitive.

While acknowledging the importance of international trade for the long-term health of the global economy, we will not be making a principled argument for free trade in this letter, for two reasons. First, in an era where the price of stocks, interest rates, and currencies are managed by central banks and where countries are governed with vastly different standards with regard to environmental regulation and human rights, "free trade" simply cannot exist. Second, as investors, our job is not to describe what should be in an ideal world, but, rather, to understand what is (and what will likely be) and to position Appleseed Fund accordingly.

Ushered into office by a constituency that has suffered from the demise of manufacturing jobs over the past several decades, the Trump administration has begun discussing a wide range of protectionist initiatives, from increased tariffs to border adjustment taxes to revisions with regard to existing trade agreements such as NAFTA. However, none of these protectionist measures will materially improve the trade deficit as long as the dollar remains the world's reserve currency and as long as foreign countries continue to generate large levels of excess savings that are invested in U.S. Treasuries.

In this letter, we explore the connection between the balance of payments and structural trade imbalances, some of the ways these structural imbalances might be corrected, and what the investment implications of a structural adjustment might be for the economy and for investors. We believe the United States and/or its trading partners are likely to eventually establish a new framework to govern money and trade that would result in more balanced trade relationships and a lower exchange rate for the dollar, and we are working to position the Appleseed Fund portfolio accordingly.

Balance of Payments

To better understand the dynamics of trade deficits, it is essential to understand an important accounting identity that comes from the following two balance of payments equations:[1]

$$\textit{Current Account} + \textit{Capital Account} = 0$$

$$\textit{Current Account} = \textit{Net National Savings}$$

These equations are helpful in our understanding of the connection between a) trade, through the current account, b) capital flows, through the capital account, and c) the net national savings rate. For example, if the United States has a current account *deficit* because it imports more goods and services than it exports, it also means that the U.S. net national savings rate is negative and that net capital flows into the United States are positive; U.S. capital inflows finance the investments that the inadequate U.S. savings level cannot fund domestically. Conversely, if another country like China has a current account *surplus,* its net national savings rate is positive and China's excess national savings will be invested in assets from other countries like the United States (e.*g.,* U.S. Treasuries, Canadian real estate, African farmland). Adding up the accounts of all countries across the world, exports should match imports, capital inflows should match capital outflows, and world savings should net to zero.

Many people assume the best way to address a current account deficit, or trade deficit, is to erect trade barriers, and that is certainly one way to do it. However, other backdoor methods to improve a country's balance of trade can also be used. For example, a country could choose to implement policies that increase the national savings rate or make decisions which force capital flows to reverse. A country could also choose to devalue its currency to

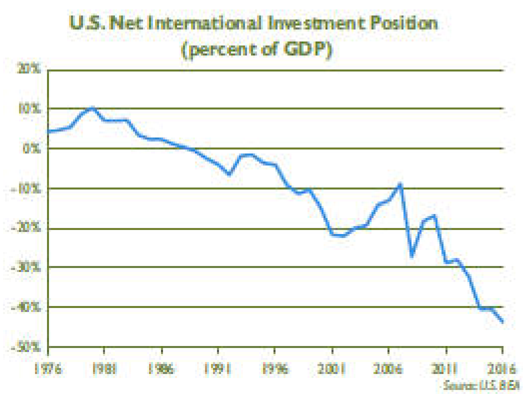
1 The "Current Account" is an economic term that equals exports minus imports with some minor adjustments related to net investment income and net transfers. In this letter, we will be using terms such as "Trade Deficit" and "Current Account Deficit" interchangeably, because exports minus imports is the primary driver of the Current Account. The "Capital Account" is equal to U.S. purchases of foreign assets minus foreign purchases of U.S. assets, including foreign official (central bank) purchases of U.S. assets such as U.S. Treasuries. "Net National Savings" is equal to National Savings minus National Investments. When the Net National Savings figure is negative, foreigners invest their capital in U.S. assets to fill the gap between Net National Savings and Net National Investments.

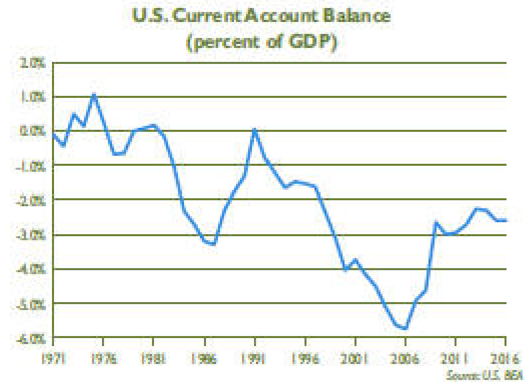
improve the current account deficit. When U.S. policymakers accused China of "currency manipulation" several years ago, for example, it was because China had been buying U.S. Treasuries which created a capital account deficit and a corresponding trade surplus for China, while, at the same time, creating a capital account surplus and a corresponding trade deficit for the United States.

How Our Current Imbalances Developed

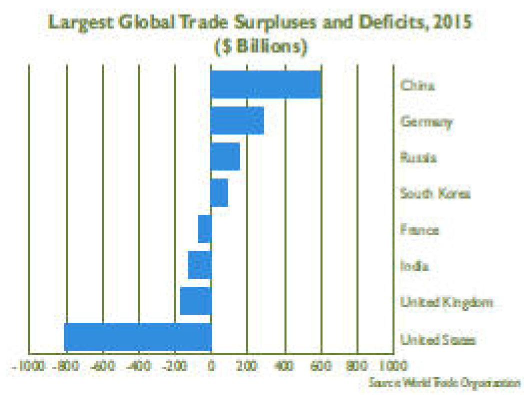
After Nixon closed the gold window in 1971, the fiat U.S. dollar without gold exchangeability essentially became the world's reserve currency. Henceforth, trade imbalances, left unaddressed as foreign countries accumulated dollars and as the United States accumulated debt, have steadily worsened. The "exorbitant privilege" of issuing the world's reserve currency has allowed (or forced) the United States to run a persistent trade deficit to offset the persistent capital inflows that necessarily occurred as the rest of the world bought dollars to conduct trade.

Given the openness of U.S. capital markets and the role of the dollar as the world's reserve currency, it logically follows that capital flows have driven trade flows rather than vice versa. According to Richard Koo, Chief Economist at Nomura Research Institute, 95% of currency trading transactions are capital (investment) related rather than trade related, and those capital transactions are the primary driver of U.S. trade deficits due to the balance of payments. Put differently, the United States has become the world's consumer of foreign production in part because other countries have been accumulating U.S. financial assets. The end result is a persistent current account deficit (see "U.S. Net International Investment Position" chart) and an ever-worsening international investment position as capital inflows (see "U.S. Current Account Balance" chart on the next page) continue to exceed capital outflows.





The greatest trade imbalance in the world today is the trade *surplus* of China on one side of the balance of payments ledger and the trade *deficit* of the United States on the other side of the balance of payments ledger (see “Largest Global Trade Surpluses and Deficits, 2015” chart). According to Michael Pettis, professor of finance at Peking University in Beijing, China has systematically pursued a policy of holding down its share of national income that goes to households for decades to boost China’s savings rate and, relatedly, through the balance of payments, China’s trade surplus. Through balance of payments accounting, China’s high savings rate has resulted in persistently large trade surpluses and capital flows into other countries that are the highest in the world. China has exported its manufactured goods to the United States, while the United States has exported industrial jobs and U.S. Treasuries to China.



Due to the nature of the balance of payments, the United States cannot easily reduce its trade deficit without a corresponding adjustment with regards to China’s trade surplus. This adjustment, while perhaps necessary in the long-term, will be difficult due to the massive manufacturing capacity that has been created in China and the dependence that China’s regime has on keeping its populace employed by exporting products to other countries.

Correcting Trade Imbalances

In 1930, Keynes proposed that Great Britain take unilateral actions to pursue protectionism and devaluation to solve its economic problems. Without a comprehensive multilateral agreement gradually moving away from the dollar as the world’s reserve currency, it is likely that the United States, sooner or later, will pursue a similar unilateral path to currency devaluation as 1930s Great Britain.

U.S. policymakers are currently looking to improve the country's trade deficit through a number of mechanisms, including bilateral trade agreements, unilateral tariffs, and tax reform (which could include a border adjustment tax). Bilateral trade agreements by themselves seem like an ineffective solution given that structural imbalances are global and not bilateral; moreover, any bilateral trade agreements would require approval of two-thirds of the Senate. Either a border adjustment tax or a value-added tax (VAT) would be easier for Congress to pass and would reduce the trade deficit; such taxes would reduce consumption as a percentage of GDP while forcing an increase in the national savings rate, thereby improving the U.S. trade balance.

Another potential strategy involves the Federal Reserve devaluing the exchange rate value of the dollar. This strategy may be an attractive option for the Trump administration.[2] Former Federal Reserve Chairman Ben Bernanke, in his famous 2002 speech about deflation where he earned the infamous moniker "Helicopter Ben," described exchange rate policies as one of the monetary tools that the Federal Reserve could deploy to stimulate nominal GDP growth:

> *The Fed has the authority to buy foreign government debt... Potentially, this class of assets offers huge scope for Fed operations, as the quantity of foreign assets eligible for purchase by the Fed is several times the stock of U.S. government debt. I need to tread carefully here. Because the economy is a complex and interconnected system, Fed purchases of the liabilities of foreign governments have the potential to affect a number of financial markets, including the market for foreign exchange.*

We believe that Keynes would approve of such an exchange rate adjustment to boost exports and domestic employment. Using a balance of payments lens, buying foreign government debt would result in a capital *outflow* for the United States, which would improve the U.S. current account deficit, all other things being held equal. It would also result in a lower exchange rate for the dollar and U.S. exports becoming priced far more competitively. Importantly,

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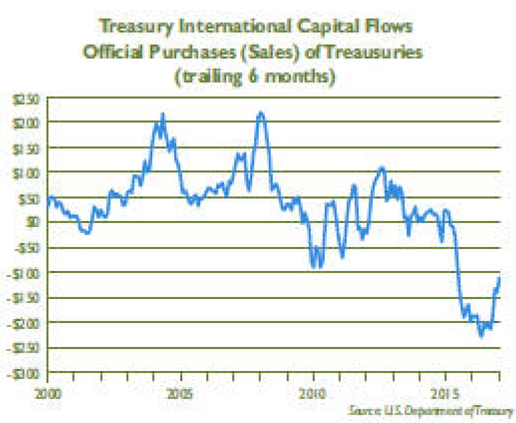
2 Source: Luke Gromen, *Forest for the Trees.*

unlike a border adjustment tax or a new set of trade treaties, an exchange rate adjustment would not require Congressional approval; by mid-2018, the President will have had the opportunity to appoint at least four out of the seven voting positions on the Federal Reserve Open Market Committee (FOMC). By lining the Federal Reserve Board of Governors with new appointees who support a weaker dollar, President Trump could provide exchange rate support to improve the competitiveness of U.S. producers.

Besides unilateral actions that the United States might take to improve its trade deficit, there is also a scenario whereby world leaders create a new multilateral set of trade and monetary agreements, resulting in the gradual replacement of the dollar as the world's reserve currency with something else. Several reserve currency options could be used for settlement instead of the dollar; these options include the SDR (Special Drawing Rights), a super-national currency issued by the IMF, while another option might involve multiple regional reserve currencies including the dollar, the Euro, and the Yuan, each of which might be exchangeable into gold once again.

Indeed, there are reasons to believe that an important monetary transition may have already begun. In 2013, Yi Gang, a deputy governor of the People's Bank of China, made a stunning admission when he said, "it's no longer in China's favor to accumulate foreign-exchange reserves [U.S. Treasuries]."3 China recently signed several agreements with trading partners, including Russia and Iran, whereby it can settle trade in yuan rather than in U.S. dollars. Moreover, since 2014, just one year after Yi Gang's speech, China's foreign official holdings of U.S. Treasuries have stopped increasing and have in fact been *declining.* And, due to China's important role as a buyer of U.S. Treasuries, for the first time since 1971, foreign governments as a group have been selling rather than buying U.S. Treasuries over the past couple of years. If foreign official selling of U.S. Treasuries continues (see chart on prior page), an important support for the value of the dollar will disappear, and an important impediment for rebalancing U.S. trade will also disappear.



3 Source: Bloomberg, November 2013 and TTMYGH, December 2016.

Monetary Transition Implications

Our crystal ball on the exact path forward with regards to a rebalancing transition and on the timing of that path is just as cloudy as the next person's crystal ball. However, we have been preparing the Appleseed Fund portfolio for the monetary transition described in this letter for years. Below is a list of developments we are expecting could occur in coming years:

- *Increased volatility:*

  The trade and capital related imbalances that exist today have built up gradually over a 35-year period. It seems unlikely that the world will move from the currently imbalanced trade system to a more rebalanced trade system without elevated volatility and geopolitical instability along the way — particularly so given the indebted balance sheets of individuals, companies, and governments in the developed world. In worse case scenarios, economic volatility could result in geopolitical conflicts beyond those that have occurred during the last few years.

- *Exchange rate adjustments:*

  Whether driven by tax policies, trade treaties, monetary policy, or a new multi-lateral trade agreement, a balanced world trade environment would result in reduced foreign demand for U.S. Treasuries and a lower exchange rate for the dollar. Countries with a trade surplus should experience currency appreciation, while countries with a trade deficit should experience currency depreciation. Accordingly, surplus country currencies, such as the Korean Won, the Chinese Yuan, and the Euro, and investments in real assets, such as gold and real estate, should perform well.

- *Less consumption and more savings:*

  With less foreign capital coming into the United States, the U.S. savings rate would have to increase and U.S. consumption would have to decrease as a share of U.S. GDP. Economic policies that attempt to limit U.S. consumption – such as a VAT tax – may help boost the national savings rate. In our view, increasing the national savings rate would be particularly challenging given the large wave of baby boomers who are retired or are soon entering retirement. This scenario does not bode well for companies with high exposure to U.S. consumer discretionary spending.

- *Lower debt leverage:*

  Dollar devaluation will result in faster nominal growth, increased nominal GDP, and higher nominal incomes in the United States. While inflation generally reduces a country's standard of living as the costs of imports increase, the silver lining is that the United States will service its fixed rate debt more easily as prices and incomes rise. At a national level, the Debt/GDP ratio will decline, and, at the household level, Debt/Income ratios will decline.

- *More production and employment:*

  U.S. manufacturing and U.S. exporters should become more competitive if and when the dollar depreciates against other currencies.

These predictions are dependent on significant structural changes to global trade and capital flows that may or may not take place imminently. Global trade and capital flows have been highly imbalanced for the past 35 years, so it is certainly possible they could remain highly imbalanced for years to come. That said, the structural imbalances that today's dollar-centric monetary system have created are becoming increasingly untenable, both economically and politically.

Thus, over the past several years, we have been gradually accumulating hard assets which should perform well if a dollar devaluation occurs. Appleseed Fund has gold bullion exposure through Sprott Physical Gold Trust (PHYS), real estate exposure through Jones Lang LaSalle (JLL), and agriculture related exposure through Titan International (TWI) and Mosaic Company (MOS). For similar reasons, we have been investing increasingly in non-U.S. dollar denominated equity and fixed income investments, including companies that derive a substantial percentage of their earnings in the currencies of surplus trade countries such as South Korea, China, and Germany, where currency appreciation should occur versus the dollar when trade and currencies rebalance. Some of these investments include Appleseed Fund capital commitments in Bayerische Motoren Werke AG (BMW-Germany), SK Telecom (SKM), Hyundai Home Shopping (057050-South Korea), China Mobile (CHL), and Cosco Shipping (1199-Hong Kong).

Finally, we are tilting Appleseed Fund towards more defensive U.S. investments, and we have become increasingly wary of companies with outsized exposure to U.S. consumer discretionary spending. Instead, we are trying to invest in attractively priced U.S. companies whose revenues and earnings are likely to hold up in an environment of weak economic growth and/or whose revenues and earnings should benefit from dollar depreciation, such as United Natural Foods (UNFI) and Herbalife (HLF).

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Appleseed Performance and Portfolio Changes

During the first six months of the fiscal year, Appleseed Fund Investor Class shares generated a 4.30% total return, versus the 8.35% return of the MSCI World Index. Appleseed Fund Investor Class shares have generated a 6.18% annual return since inception in 2006, exceeding the 4.44% return of the MSCI World Index.

During the first six months of the year, markets were strong and many of the long positions in the Appleseed Fund portfolio appreciated in price. The Fund's performance was offset partially by weak performance with Syntel (SYNT) and with Sprott Physical Gold Trust (PHYS). As stocks have been appreciating, we have been trimming our equity exposure and, in many cases, liquidating positions. During the past six months, we liquidated our positions in ScanSource (SCSC), DSW Inc. (DSW), Willis Towers Watson Ltd. (WLTW), Rentech (RTK), Air Lease (AL), Sberbank (SBRCY), Okuma (6103-Tokyo), and Equity Commonwealth (EQC). All of these investments were profitable investments for Appleseed shareholders with the exception of Rentech, which we sold for a tax loss.

During the past six months, we initiated three new long positions in Grand Canyon Education (LOPE), in Paramount Bed Holdings (7817-Japan), and in the sovereign government debt of Mexico:

- We purchased Grand Canyon Education prior to the U.S. election due to the company's management quality, program quality, and excessive discount in the company's share price relative to our estimate of the company's intrinsic value. Since our initial investment, Grand Canyon's intrinsic value discount has compressed greatly, to the benefit of Appleseed Fund shareholders; although a recent addition to the portfolio, Grand Canyon has turned out to be a significant contributor to the Fund's performance so far this fiscal year.
- Paramount Bed Holdings is the leading provider of hospital beds in Japan, with 70% market share in a country where the future growth of the elderly Japanese population *almost guarantees* more beds in use. At the same time, Paramount should grow quickly in other countries such as Indonesia, where it has 40% market share of medical beds. Besides the defensiveness of the business and Paramount Bed's strong position in Japan, our downside is protected by the company's balance sheet, where cash and investments represent approximately 40% of the company's market capitalization. Paramount Bed's valuation is just a fraction of that of its global peers.
- The Mexican Peso corrected in anticipation of Donald Trump's election as President during 2016 and then corrected even further after November 9th. Foreign capital left Mexico quickly as speculation increased that the United States would withdraw from NAFTA. We thought these particular concerns were overdone and that the Trump administration would focus more of its protectionist efforts on trade surplus countries such as China. Thus far, our investment in the Mexican Peso has been a profitable one, as the Peso has appreciated since our purchase, and we continue to view the fundamentals of the Peso favorably. In this regard, Bloomberg recently reported that the Trump administration now wants Mexico and Canada to unite in a regional manufacturing "powerhouse."[4]

4 Source: "Trump's Top Trade Adviser Quietly Seeks an Alliance with Mexico, Bloomberg, 3/15/17.

Our net allocation to equities at the end of March was 61.4%, and we continue to hold a large position in bonds, cash, and gold. We have recently approved several new equities for purchase, but, with the exception of Paramount Bed, their share prices had not yet reached our buy limits before March 31st.

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It is always a great honor for us to be able to share our thoughts with you and to have you as a valued shareholder. With increased economic uncertainty and, increasingly, political uncertainty, we are doing our best to navigate Appleseed's investment portfolio through these uncharted waters. We try to take a long-term view on investing, and we remain exceedingly grateful to have shareholders like you who share a similar perspective.

Sincerely,

Joshua Strauss, CFA

William Pekin, CFA

Adam Strauss, CFA

Through 03/31/2017, the Appleseed Fund Investor Class (APPLX) generated a one year return of 8.57%, a three year annualized return of 0.74%, a five year annualized return of 5.14%, a ten year annualized return of 5.84% and an annualized return of 6.18% since the Fund's inception on 12/08/06.

As of 03/31/2017 the following represent the fund's top ten holdings – Sprott Physical Gold Trust – 14.53%, Herbalife Ltd – 9.77%, United Natural Foods Inc – 6.28%, SK Telecom Co Ltd ADR – 4.75%, Hyundai Home Shopping Network Corp – 4.31%, Oaktree Capital Group LLC – 4.18%, Mexico Utd Mex – 3.72%, Toyo Tanso Co Ltd – 3.04, Bayerische Motoren Werke AG – 2.98%, Jones Lang LaSalle Inc – 2.92%.

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.

Diversification does not ensure a profit or guarantee against loss.

Investing involves risk, including loss of principal. There is no guarantee that this, or any investment strategy will succeed. Small and mid-cap investing involve greater risk than 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 March 31, 2017)

	Six Months	*One Year*	*Five Years*	*Ten Years*	*Since Inception (12/8/06)*	*Since Inception (1/31/11)*
Appleseed Fund						
Investor Class	4.30%	8.57%	5.14%	5.84%	6.18%	N/A
Institutional Class	4.38%	8.70%	5.38%	N/A	N/A	5.82%
MSCI World Index(b)	8.35%	14.77%	9.37%	4.21%	4.44%	8.06%

	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.

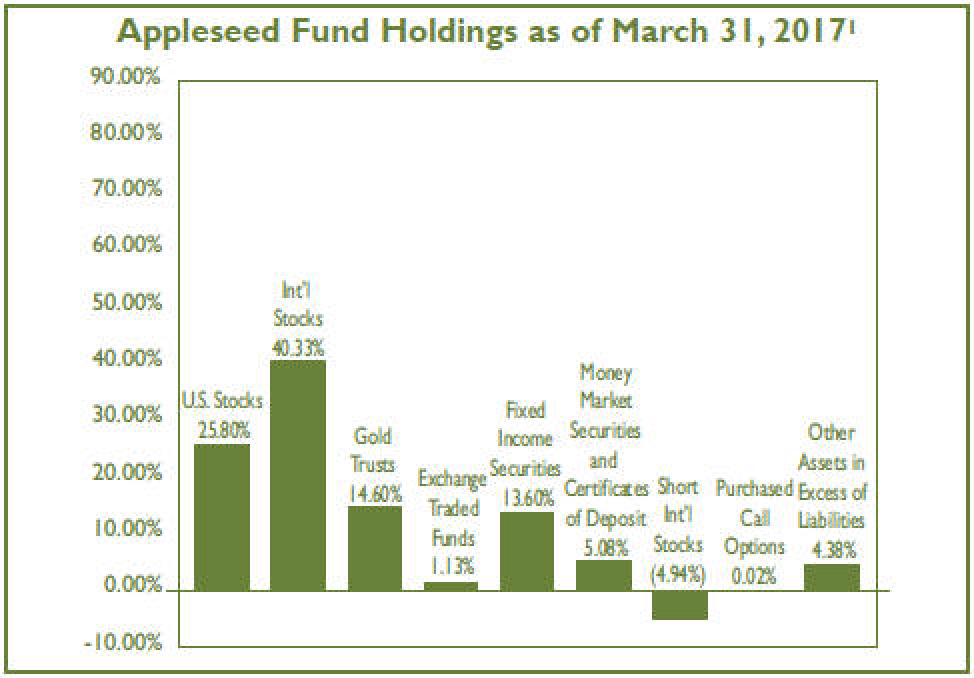
(a) Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund's returns reflect any fee reductions during the applicable period. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for less than one year are not annualized.

(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. The Fund's Adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding brokerage fees and commissions; fees paid pursuant to the Administrative Services Plan (Investor Class only); borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; any 12b-1 fees; taxes; extraordinary expenses; and any indirect expenses, such as acquired fund fees and expenses) do not exceed 0.95% the Fund's average daily net assets through January 31, 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 March 31, 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.

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



[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, Pekin Singer Strauss Asset Management. The investment objective of the Fund is long-term capital appreciation.

<u>Availability of Portfolio Schedule</u> – (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available at the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

	Shares	Fair Value
Common Stocks — 66.13%		
Business Services — 7.55%		
Jones Lang LaSalle, Inc.	48,165	$ 5,367,989
Syntel, Inc. *	309,239	5,204,492
Yusen Logistics Co. Ltd. (a)	322,600	3,245,397
		13,817,878
Consumer Discretionary — 9.50%		
Bayerische Motoren Werke AG (a)	60,000	5,487,449
Grand Canyon Education, Inc. *	55,360	3,964,330
Hyundai Home Shopping Network Corp. (a)	69,630	7,938,679
		17,390,458
Consumer Staples — 16.13%		
Herbalife Ltd. (a) (b) *	309,100	17,971,074
United Natural Foods, Inc. (c)*	267,160	11,549,327
		29,520,401
Financials — 4.20%		
Oaktree Capital Group LLC (c)	169,650	7,685,145
Health Care — 2.12%		
Joint Corp./The *	30,000	126,000
Paramount Bed Holdings Co. Ltd. (a)	93,700	3,750,354
		3,876,354
Industrials — 9.53%		
Aggreko PLC (a)	340,655	3,763,473
COSCO SHIPPING Ports Ltd. (a)	4,738,000	5,230,913
Titan International, Inc.	274,438	2,837,689
Toyo Tanso Co. Ltd. (a)	334,800	5,600,531
		17,432,606
Information Technology — 2.62%		
Samsung Electronics Co. Ltd. (a)	2,600	4,789,412
Materials — 2.93%		
Mosaic Co./The	183,378	5,350,970
Pharmaceuticals — 1.49%		
Novartis AG ADR (a) (c)	36,750	2,729,423

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

	Shares	Fair Value
Common Stocks — 66.13% – continued		
Telecommunication Services — 10.06%		
China Mobile Ltd. ADR (a)	82,620	$ 4,563,103
SK Telecom Co., Ltd. ADR (a)	346,729	8,730,636
Verizon Communications, Inc. (c)	105,065	5,121,919
		18,415,658
TOTAL COMMON STOCKS (Cost $109,980,182)		121,008,305
Exchange-Traded Funds — 1.13%		
VanEck Merk Gold Trust *	168,000	2,071,440
TOTAL EXCHANGE-TRADED FUNDS (Cost $1,927,944)		2,071,440
Closed-End Trusts — 14.60%		
Sprott Physical Gold Trust (a) (d) *	2,614,536	26,720,558
TOTAL CLOSED-END TRUSTS (Cost $26,177,617)		26,720,558

	Principal Amount	
U.S. Government Securities — 5.73%		
United States Treasury Note, 0.63%, 7/31/2017	$3,500,000	3,496,822
United States Treasury Note, 0.75%, 10/31/2017	3,500,000	3,496,377
United States Treasury Note, 0.88%, 1/15/2018	3,500,000	3,496,035
TOTAL U.S. GOVERNMENT SECURITIES (Cost $10,504,222)		10,489,234

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

	Principal Amount	Fair Value
Foreign Government Bonds — 7.87%		
Mexican Bonos, Series M, 4.75%, 6/14/2018 (e)	$130,000,000	$ 6,764,723
Mexican Bonos, Series M, 5.75%, 3/5/2026 (e)	66,500,000	3,235,326
Singapore Government Bond, 2.50%, 6/1/2019 (e)	6,000,000	4,404,394
TOTAL FOREIGN GOVERNMENT BONDS		
(Cost $14,125,752)		14,404,443
Certificates of Deposit — 1.38%		
Beneficial Bank, 0.20%, 4/18/2017	250,000	250,000
Community Bank, 0.50%, 9/8/2017	250,000	250,000
Community Bank, 0.75%, 9/21/2017 (f)	1,022,692	1,022,692
Self-Help Federal Credit Union, 0.25%, 5/3/2017	250,000	250,000
Self-Help Federal Credit Union, 0.25%, 5/28/2017	250,000	250,000
Spring Bank, 0.90%, 9/30/2017	250,000	250,000
Sunrise Bank, 0.12%, 0.12%, 4/3/2017	250,000	250,000
TOTAL CERTIFICATES OF DEPOSIT		
(Cost $2,522,692)		2,522,692

	Contracts	
Options Purchased — 0.02%		
SPDR S&P 500 ETF, Put @ 220, Expiring April 2017	1,500	25,500
TOTAL OPTIONS PURCHASED		
(Cost $248,613)		25,500

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

	Shares	Fair Value
Money Market Securities — 3.70%		
Federated Government Obligations Fund, Institutional Class, 0.60% (g)	6,773,725	$ 6,773,725
TOTAL MONEY MARKET SECURITIES		
(Cost $6,773,725)		6,773,725
TOTAL INVESTMENTS — 100.56%		
(Cost $172,260,747)		184,015,897
Liabilities in Excess of Other Assets — (0.56)%		(1,019,466)
NET ASSETS — 100.00%		$182,996,431

(a) Foreign security denominated in U.S. dollars.
(b) All or a portion of the security is held as collateral for written call options.
(c) All or a portion of the security is held as collateral for securities sold short. The total fair value of this collateral on March 31, 2017, was $13,797,923.
(d) Passive Foreign Investment Company
(e) Foreign-denominated security. Principal amount is reflects local currency.
(f) Certificates of Deposit purchased through Certificate of Deposit Account Registry Service (“CDARS”). Deposits occur in increments below the standard Federal Deposit Insurance Corporation (“FDIC”) insurance maximum so that both principal and interest are FDIC insured.
(g) Rate disclosed is the seven day effective yield as of March 31, 2017.
* Non-income producing security.

ADR — American Depositary Receipt

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

APPLESEED FUND
SCHEDULE OF SECURITIES SOLD SHORT

March 31, 2017 (Unaudited)

	Shares	Fair Value
Common Stocks — Short — (4.94%)		
Consumer Discretionary — (1.56%)		
Clubcorp Holdings, Inc.	(63,258)	$(1,015,291)
Finish Line, Inc., Class A	(25,000)	(355,750)
Planet Fitness, Inc.	(48,000)	(924,960)
Wingstop, Inc.	(20,000)	(565,600)
		(2,861,601)
Financials — (0.90%)		
Banc of California, Inc.	(80,000)	(1,656,000)
Health Care — (0.29%)		
Mallinckrodt PLC (a)	(12,000)	(534,840)
Industrials — (0.47%)		
Echo Global Logistics, Inc.	(40,000)	(854,000)
Information Technology — (0.45%)		
ViaSat, Inc.	(12,960)	(827,107)
Telecommunication Services — (1.27%)		
Sprint Corp.	(268,000)	(2,326,240)
TOTAL COMMON STOCKS — SHORT (Proceeds Received $7,802,447)		$(9,059,788)

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

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

SCHEDULE OF FUTURES CONTRACTS

March 31, 2017 (Unaudited)

Short Futures Contracts	Number of Contracts	Underlying Face Amount at Fair Value	Unrealized Appreciation (Depreciation)
Japanese Yen Currency Futures Contract June 2017	(84)	$(9,462,075)	$ (246,257)
TOTAL SHORT FUTURES CONTRACTS	(84)		$ (246,257)

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

APPLESEED FUND
SCHEDULE OF OPTIONS WRITTEN

March 31, 2017 (Unaudited)

	Outstanding Contracts	Fair Value
Call Options Written — (0.12%)		
Herballife Ltd/May 2017/Strike Price $60.00 (a)	(1,000)	$(222,000)
TOTAL CALL OPTIONS WRITTEN		
(Premiums Received $174,254)		$(222,000)

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

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

APPLESEED FUND
STATEMENT OF ASSETS AND LIABILITIES

March 31, 2017 (Unaudited)

Assets	
Investments in securities at fair value (cost $172,260,747)	$184,015,897
Cash	13,587
Cash restricted at broker for securities sold short	7,034,110
Cash held at broker (a)	277,200
Receivable for fund shares sold	90,379
Receivable for investments sold	2,274,276
Dividends and interest receivable	601,631
Prepaid expenses	28,248
Total Assets	194,335,328
Liabilities	
Options written, at fair value (premium received $174,254)	222,000
Investment securities sold short, at value (proceeds received $7,802,447)	9,059,788
Payable for fund shares redeemed	131,016
Payable for investments purchased	1,717,012
Payable for net variation margin on futures contracts	25,200
Payable to Adviser	109,612
Payable for Administration Plan fees, Investor Class	16,016
Payable to administrator, fund accountant, and transfer agent	18,505
Payable to custodian	6,584
Payable to trustees	2,617
Other accrued expenses	30,547
Total Liabilities	11,338,897
Net Assets	$182,996,431
Net Assets consist of:	
Paid-in capital	$179,853,655
Accumulated undistributed net investment loss	(1,465,006)
Accumulated undistributed net realized loss from investments	(5,603,153)
Net unrealized appreciation (depreciation) on:	
Investment securities	11,755,150
Securities sold short	(1,257,341)
Written options	(47,746)
Foreign currency translations	7,129
Futures contracts	(246,257)
Net Assets	$182,996,431
Net Assets: Investor Class	$100,113,085
Shares outstanding (unlimited number of shares authorized, no par value)	7,967,900
Net asset value and offering price per share	$ 12.56
Redemption price per share (NAV * 98%) (b)	$ 12.31
Net Assets: Institutional Class	$ 82,883,346
Shares outstanding (unlimited number of shares authorized, no par value)	6,560,805
Net asset value and offering price per share	$ 12.63
Redemption price per share (NAV * 98%) (b)	$ 12.38

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

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

APPLESEED FUND
STATEMENT OF OPERATIONS

For the six months ended March 31, 2017 (Unaudited)

Investment Income	
Dividend income (net of foreign taxes withheld of $22,106)	$ 2,505,135
Interest income	204,851
Total investment income	2,709,986
Expenses	
Investment Adviser	780,433
Administrative services plan, Investor Class	123,799
Administration	59,829
Fund accounting	25,329
Custodian	22,627
Report printing	20,317
Transfer agent	17,951
Registration	15,950
Legal	11,529
Audit	9,647
Insurance	8,432
Pricing	7,116
Trustee	5,685
CCO	4,148
Miscellaneous	18,581
Interest	31,691
Dividend expense on securities sold short	163,102
Total expenses	1,326,166
Fees waived by Adviser	(134,142)
Administrative services plan waiver	(29,711)
Net operating expenses	1,162,313
Net investment income	1,547,673
Net Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on:	
Investment securities	(1,559,446)
Securities sold short	(1,784,181)
Written options	506,393
Foreign currency translations	(131,102)
Futures contracts	886,509
Change in unrealized appreciation (depreciation) on:	
Investment securities	7,921,139
Securities sold short	420,963
Written options	(106,626)
Foreign currency translations	7,515
Futures contracts	(210,941)
Net realized and unrealized gain on investment securities, securities sold short, written options, foreign currency translations and futures contracts	5,950,223
Net increase in net assets resulting from operations	$ 7,497,896

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

	For the Six Months Ended March 31, 2017 (Unaudited)	For the Year Ended September 30, 2016
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 1,547,673	$ 691,472
Net realized gain (loss) on investment securities, written options, securities sold short, foreign currency translations and futures contracts	(2,081,827)	(1,154,111)
Change in unrealized appreciation (depreciation) on investment securities, written options, securities sold short, foreign currency translations and futures contracts	8,032,050	18,539,049
Net increase in net assets resulting from operations	7,497,896	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	10,746,770	23,328,261
Reinvestment of distributions	1,430,652	2,584,223
Amount paid for shares redeemed	(18,343,132)	(41,542,258)
Proceeds from redemption fees (a)	5,292	3,298
Total Investor Class	(6,160,418)	(15,626,476)
Capital Transactions — Institutional Class		
Proceeds from shares sold	12,846,529	16,579,592
Reinvestment of distributions	1,430,432	2,171,206
Amount paid for shares redeemed	(22,180,730)	(28,933,094)
Proceeds from redemption fees (a)	332	1,379
Total Institutional Class	(7,903,437)	(10,180,917)
Net decrease in net assets resulting from capital transactions	(14,063,855)	(25,807,393)
Total Decrease in Net Assets	(9,499,886)	(12,558,119)

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

	For the Six Months Ended March 31, 2017 (Unaudited)	*For the Year Ended September 30, 2016*
Net Assets		
Beginning of period	192,496,317	205,054,436
End of period	$182,996,431	$192,496,317
Accumulated undistributed net investment loss included in net assets at end of period	$ (1,465,006)	$ (115,695)
Share Transactions — Investor Class		
Shares sold	881,731	2,008,923
Shares issued in reinvestment of distributions	119,720	235,357
Shares redeemed	(1,512,485)	(3,630,044)
Total Investor Class	(511,034)	(1,385,764)
Share Transactions — Institutional Class		
Shares sold	1,043,524	1,420,774
Shares issued in reinvestment of distributions	119,203	196,667
Shares redeemed	(1,818,980)	(2,472,035)
Total Institutional Class	(656,253)	(854,594)
Net decrease in shares outstanding	(1,167,287)	(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.

(For a share outstanding during each period)

	Six Months ended March 31, 2017 (Unaudited)	*Year ended September 30, 2016*
Selected Per Share Data:		
Net asset value, beginning of period	$ 12.22	$ 11.40
Investment operations:		
Net investment income (loss)	0.09	0.03
Net realized and unrealized gain (loss) on investments	0.42	1.07
Total from investment operations	0.51	1.10
Less distributions to shareholders:		
From net investment income	(0.17)	—
From net realized gain	— (b)	(0.28)
Total distributions	(0.17)	(0.28)
Paid in capital from redemption fees	— (b)	— (b)
Net asset value, end of period	$ 12.56	$ 12.22
Total Return (c)	4.30%(d)	9.90%
Ratios and Supplemental Data:		
Net assets, end of period (000)	$ 100,113(e)	$ 103,650
Ratio of net expenses to average net assets (f)(g)	1.35%(e)	1.16%
Ratio of net expenses to average net assets before waiver and reimbursement (f)	1.56%(e)	1.39%
Ratio of net investment income (loss) to average net assets (f)	1.58%(e)	0.27%
Portfolio turnover rate	30%(d)	82%

(a) Net investment income per share is based on average shares outstanding during the year.
(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) Not annualized.
(e) Annualized.
(f) These ratios exclude the impact of expenses of the underlying security holdings as represented in the Schedule of Investments.
(g) Excluding dividend and interest expense, the ratio of net expenses to average net assets were 1.14% for the six months ended March 31, 2017 and 1.14%, 1.20%, 1.24%, 1.24% and 1.24% for the fiscal years ended September 30 2016, 2015, 2014, 2013 and 2012, respectively.
(h) Effective October 1, 2014, the Adviser has contractually agreed to cap the Fund's expenses at 0.95% excluding fees paid pursuant to an Administrative Services Plan. Prior to October 1, 2014, the Fund's expense cap was 0.99%.

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

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

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

(For a share outstanding during each period)

	Six Months ended March 31, 2017 (Unaudited)	Year ended September 30, 2016
Selected Per Share Data		
Net asset value, beginning of period	$ 12.31	$ 11.47
Investment operations:		
Net investment income	0.10	0.06
Net realized and unrealized gain (loss) on investments	0.43	1.08
Total from investment operations	0.53	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 period	$ 12.63	$ 12.31
Total Return (c)	4.38%(d)	10.18%
Ratios and Supplemental Data		
Net assets, end of period (000)	$ 82,883	$ 88,846
Ratio of expenses to average net assets (f)(g)	1.16%(e)	0.97%
Ratio of expenses to average net assets before waiver and reimbursement (f)	1.31%(e)	1.14%
Ratio of net investment income (loss) to average net assets (f)	1.81%(e)	0.46%
Portfolio turnover rate	30%(d)	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) Not annualized.
(e) Annualized.
(f) These ratios exclude the impact of expenses of the underlying security holdings as represented in the Schedule of Investments.
(g) Excluding dividend and interest expense, the ratio of net expenses to average net assets were 0.95% for the six months ended March 31, 2017 and 0.95%, 0.95%, 0.99%, 0.99% and 0.99% for the fiscal year’s ended September 30 2016, 2015, 2014, 2013 and 2012, respectively.
(h) Effective October 1, 2014, the Adviser contractually agreed to cap the Fund’s expenses at 0.95% excluding fees paid pursuant to an Administrative Services Plan. Prior to October 1, 2014, the Fund’s expense cap was 0.99%.

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

Year ended September 30, 2015	*Year ended September 30, 2014*	*Year ended September 30, 2013*	*Year ended September 30, 2012*
$ 14.02	$ 14.86	$ 13.09	$ 12.35
0.02	0.13	0.08(a)	0.08(a)
(1.16)	0.30	2.20	1.44
(1.14)	0.43	2.28	1.52
(0.01)	(0.04)	(0.23)	(0.15)
(1.40)	(1.23)	(0.28)	(0.63)
(1.41)	(1.27)	(0.51)	(0.78)
— (b)	— (b)	— (b)	— (b)
$ 11.47	$ 14.02	$ 14.86	$ 13.09
(8.68)%	3.10%	18.07%	13.00%
$ 92,607	$ 120,714	$ 54,396	$ 32,996
0.97%(h)	1.01%	1.04%	1.01%
1.14%	1.23%	1.26%	1.27%
0.18%	0.44%	0.55%	0.64%
52%	53%	63%	76%

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 ("ASC") Topic 946, "Financial Services-Investment Companies". The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP").

Regulatory Updates – In October 2016, the Securities and Exchange Commission (SEC) adopted amendments to Regulation S-X which will impact financial statement presentation, particularly the presentation of derivative investments. Although still evaluating the impact, management believes that many of the Regulation S-X amendments are consistent with the Funds' current financial statement presentation and expects that the Funds will be able to comply with the amendments by the August 1, 2017 compliance date.

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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.

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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

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 investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

As of and during the six months ended March 31, 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. During the period, the Fund did not incur any interest or penalties.

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

on the most recent information available. Income or loss from Limited Partnerships is reclassified in the components of net assets upon receipt of K-1's. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by economic and political developments in a specific country or region.

Redemption Fees – The Fund charges a 2.00% redemption fee for shares redeemed 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 at least once a year. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value per share of the Fund.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that 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.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

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

- Level 1 – 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 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 fund. 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 ask 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

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

service does not accurately reflect the fair value of the securities or when prices are not readily available from a pricing service, securities are valued at fair value as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board. These securities will generally be categorized as Level 3 securities.

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 it has determined other pricing sources are not available or reliable as described above. No single standard exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would 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

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the 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 March 31, 2017.

	Valuation Inputs			
Assets	***Level 1***	***Level 2***	***Level 3***	***Total***
Common Stocks*	$121,008,305	$ —	$ —	$121,008,305
Exchange-Traded Funds	2,071,440	—	—	2,071,440
Closed-End Trusts	26,720,558	—	—	26,720,558
U.S. Government Securities	—	10,489,234	—	10,489,234
Foreign Government Bonds	—	14,404,443	—	14,404,443
Certificates of Deposit	—	2,522,692	—	2,522,692
Options Purchased	25,500	—	—	25,500
Money Market Securities	6,773,725	—	—	6,773,725
Total	$156,599,528	$27,416,369	$ —	$184,015,897

* Refer to Schedule of Investments for industry classifications.

	Valuation Inputs			
Liabilities	***Level 1***	***Level 2***	***Level 3***	***Total***
Short Common Stocks	$(9,059,788)	$ —	$ —	$(9,059,788)
Short Futures Contracts*	(246,257)	—	—	(246,257)
Written Option Contracts	(222,000)	—	—	(222,000)
Total	$(9,528,045)	$ —	$ —	$(9,528,045)

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

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

The Fund did not hold any investments at any time during the reporting period in which significant unobservable inputs were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period. There were no transfers between any levels as of March 31, 2017 based on input levels assigned at September 30, 2016.

NOTE 4. DERIVATIVE TRANSACTIONS

Currency Futures Contracts – The Fund entered into currency futures contracts (long and short) to hedge its foreign currency exposure during the period. A currency futures contract involves an obligation to purchase or sell a specific currency at a future date. Such contracts are used to sell unwanted currency exposure that comes from holding securities in a market. The contracts are marked to market daily and change in value is recorded as unrealized appreciation or depreciation. Variation margin receivables or payables represent the difference between the change in unrealized appreciation and depreciation on the open contracts and the cash deposits made on the margin accounts. When a currency futures contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. Cash held at broker as of March 31, 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 March 31, 2017, and the effect of derivative instruments on the Statement of Operations for the six months ended March 31, 2017.

At March 31, 2017:

Derivatives	***Location of Derivatives on Statement of Assets & Liabilities***	***Amount***
Foreign Exchange Risk:		
Short currency futures contracts	Payable for net variation margin on futures contracts	$ (25,200)
Equity Price Risk:		
Purchased option contracts	Investments in securities, at fair value	$ 25,500
Equity Price Risk:		
Written option contracts	Options written, at fair value	$(222,000)

For the six months ended March 31, 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	150	128	$ 886,509	$ (210,941)
Equity Price Risk:					
Written option contracts	Net realized and unrealized gain (loss) on written options	3,708	3,408	$ 506,393	$ (106,626)
Equity Price Risk:					
Purchased option contracts	Net realized and unrealized gain (loss) on investments	33,700	37,700	$ (503,398)	$ 333,356

NOTE 4. DERIVATIVE TRANSACTIONS – continued

Balance Sheet Offsetting Information

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

Futures Contracts

	Gross Amounts of Recognized Liabilities	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)
Short currency futures contracts	$ 25,200	$ —	$ 25,200	$ —	$ —	$ 25,200

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

Transactions in written options by the Fund during the six months ended March 31, 2017, were as follows:

	Number of Contracts	*Premiums Received*
Options outstanding at September 30, 2016	700	$ 165,280
Options written	3,708	634,509
Options closed	(3,408)	(625,535)
Options exercised	—	—
Options outstanding at March 31, 2017	1,000	$ 174,254

NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Adviser, under the terms of the management agreement with the Trust (the "Agreement"), manages the Fund's investments. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 0.85% of the Fund's average net assets. For the sixth months ended March 31, 2017, before the waiver described below, the Adviser earned a fee of $780,433 from the Fund. The Adviser has contractually agreed to waive its management fee and/or reimburse certain Fund operating expenses

NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

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% of the Fund's average daily net assets. For the sixth months ended March 31, 2017, the Adviser waived fees of $134,142. At March 31, 2017, the Adviser was owed $109,612 from the Fund for advisory services.

Each waiver or reimbursement by the Adviser is subject to repayment by the Fund within the three years following the date in which the particular expense was incurred, provided that the Fund is able to make the repayment without exceeding the 0.95% expense limitation. The amounts subject to repayment by the Fund, pursuant to the aforementioned conditions, at March 31, 2017 are as follows:

Amount	***Recoverable through September 30,***
$349,821	2017
$436,598	2018
$333,606	2019
$134,142	2020

The Trust retains Ultimus Asset Services, LLC ("Ultimus") to provide the Fund with administration, accounting, transfer agent and compliance services, including all regulatory reporting. For the six months ended March 31, 2017, Ultimus earned fees of $59,829 for administration services, $17,951 for transfer agent services, and $25,329 for fund accounting services. At March 31, 2017, the Fund owed Ultimus $18,505 for such services.

NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

Certain officers of the Trust are employees of Ultimus. Unified Financial Securities, LLC (the "Distributor") acts as the principal distributor of the Fund's shares. Both Ultimus and the Distributor operate as wholly owned subsidiaries of Ultimus Fund Solutions, LLC. Officers of the Trust are officers of the Distributor; such persons may be deemed to be affiliates of the Distributor.

The Fund has adopted an Administrative Services Plan with respect to Investor Class shares, pursuant to which the Fund pays an annual fee of 0.25% of the average daily net assets of the Fund's Investor Class shares to the Adviser to compensate financial intermediaries who provide administrative services to the Investor Class shareholders. 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 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 six months ended March 31, 2017 the Investor Class incurred Service fees of $123,799 ($94,088 after waiver described above). At March 31, 2017, $16,016 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 "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

NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued

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 six months ended March 31, 2017, purchases and sales of investment securities, other than short-term investments were as follows:

Purchases	
U.S. Government Obligations	$ —
Other	54,401,459
Sales	
U.S. Government Obligations	$ —
Other	69,402,267

NOTE 7. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the Fund, under Section 2(a)(9) of the Investment Company Act of 1940. At March 31, 2017, Pershing LLC., for the benefit of its customers, owned 27.42% of the Fund and Charles Schwab & Co., Inc., for the benefit of its customers, owned 27.30% 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 March 31, 2017, the appreciation (depreciation) of investments, including securities sold short, written options and futures contracts, for tax purposes, was as follows:

	Amount
Gross Appreciation	$13,902,722
Gross (Depreciation)	(6,797,419)
Net Appreciation on Investments	$ 7,105,303

At March 31, 2017, the aggregate cost of securities, net of proceeds for securities sold short, for federal income tax purposes, was $167,382,548.

The tax characterization of distributions for the fiscal year ended September 30, 2016 was as follows:

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

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

At September 30, 2016, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	$ 2,306,964
Accumulated capital and other losses	(2,843,856)
Unrealized appreciation (depreciation)	(884,301)
	$(1,421,193)

At September 30, 2016, 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 8. FEDERAL TAX INFORMATION – continued

Certain capital and qualified late year losses incurred after October 31, and within the current taxable year, are deemed to arise on the first business day of the Fund's following taxable year. For the tax year ended September 30, 2016, the Fund deferred post October capital losses in the amount of $217,938.

NOTE 9. SUBSEQUENT EVENTS

Management has evaluated events or transactions that may have occurred since March 31, 2017, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.

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

The Example is based on an investment of $1,000 invested at the beginning of the period and held for six months from October 1, 2016 to March 31, 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 October 1, 2016	*Ending Account Value March 31, 2017*	*Expenses Paid During Period(1)*	*Annualized Expense Ratio*
Appleseed Fund					
Investor Class	Actual	$ 1,000.00	$ 1,043.00	$ 6.88	1.35%
	Hypothetical(2)	$ 1,000.00	$ 1,018.20	$ 6.80	1.35%
Institutional Class	Actual	$ 1,000.00	$ 1,043.80	$ 5.93	1.16%
	Hypothetical(2)	$ 1,000.00	$ 1,019.13	$ 5.86	1.16%

(1) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

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

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.

OFFICERS

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Lynn E. Wood, Chief Compliance Officer
Bo Howell, Secretary

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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.