



OVERVIEW

We are value investors who seek to generate market-beating returns by investing in quality, undervalued companies screened for social and environmental responsibility.

PROFILE

Inception Date:	12/08/06
Net Assets:	\$12 million
2009 Expense Ratio*:	1.24%; No load;
Symbol:	APPLX
CUSIP:	90470K370
Net Asset Value:	\$7.76

PORTFOLIO MANAGERS

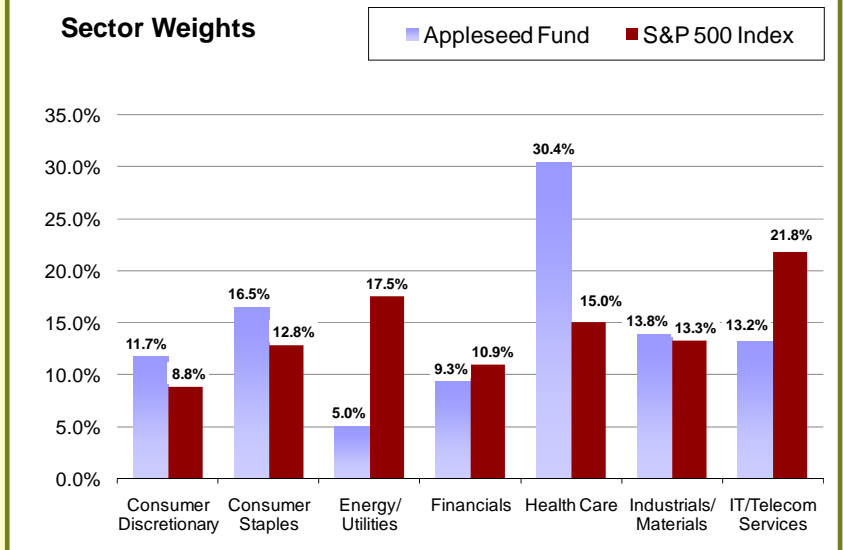
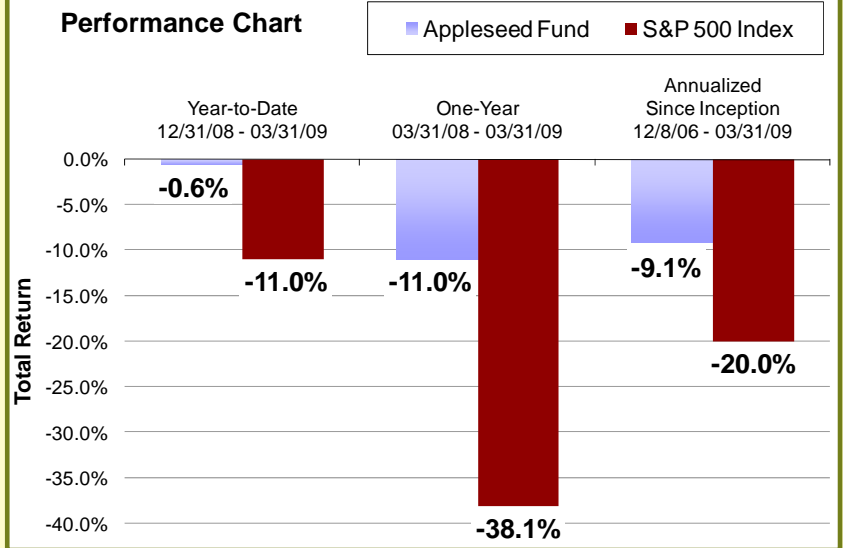
Adam Strauss, CFA	Ronald Strauss, CFA
Rick Singer, CFA	Bill Pekin, CFA
Joshua Strauss, CFA	

PORTFOLIO ALLOCATION

Equities	86.2%
Fixed Income	1.5%
Cash Equivalents	4.0%
Other	8.3%

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.

PERFORMANCE



All data as of March 31, 2009

Holdings subject to change

The S&P 500 Index is a widely recognized unmanaged index of equity prices representative of a broader market and range of securities than is found in the Fund's portfolio. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index return assumes reinvestment of all distributions and does not reflect the deduction of taxes and fees. Individuals cannot invest directly in the Index. However, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index. Fund sector weights exclude cash, gold, and fixed income investments.

* The gross expense ratio of the Fund is 3.13%, and the net expense ratio after contractual fee waivers is 1.28%. The advisor has contracted with the Fund to waive fees to maintain a 1.24% expense ratio (excluding indirect expenses) for shareholders of the Fund through March 2010.

Investing in a Sustainable Future

(800) 470-1029

www.appleseedfund.com

OUR INVESTMENT APPROACH

Value

We invest in quality companies we believe are undervalued by the market. In an effort to limit downside risk and maximize upside potential, we typically seek out companies that have strong competitive positions, solid financials, and capable, shareholder-friendly management teams.

Sustainability

In addition to our value oriented investment strategy, we look for companies that balance profit generation with an awareness of their impact on the environment and society.

Focus

We invest the Fund's portfolio in a limited number of investments which represent our best investment ideas. Based on experience, we believe a key determinant of superior performance is developing and cultivating a thorough understanding of our portfolio investments.

Patience

When we invest in a company, we anticipate holding our investment for a long period of time to minimize taxes, transaction costs, and reinvestment risk. We will consider selling or reducing a holding when the stock price reaches our target price, when our appraisal of a company's intrinsic value declines, or when better investment opportunities exist elsewhere.

Alignment

In order to align our interests with our shareholders' interests, we are co-investors in the Fund. As of December 31, 2008, the Advisor's portfolio managers, associates, and families owned more than 15% of the Fund's outstanding shares.

*All data as of March 31, 2009
Holdings subject to change*



TOP TEN HOLDINGS

John B. Sanfilippo & Son	13.1%
<i>Nut manufacturer</i>	
Pfizer	6.9%
<i>Pharmaceuticals</i>	
Schering-Plough	6.4%
<i>Pharmaceuticals</i>	
ICT Group	6.1%
<i>Customer relationship management services</i>	
Avon Products	4.8%
<i>Manufacturer of health and beauty products</i>	
Wellpoint	4.6%
<i>Managed health care provider</i>	
Gaiam	4.4%
<i>Wellness products and solar energy installation services</i>	
Johnson & Johnson	4.4%
<i>Health care products</i>	
Annaly Capital Management	4.4%
<i>Agency mortgage REIT</i>	
Unit	4.3%
<i>Natural gas exploration and production</i>	

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. Past performance is no guarantee of future results. Your Fund shares, when redeemed, may be worth more or less than their original cost. Distributed by Unified Financial Securities, Inc., 2960 N. Meridian Street, Suite 300, Indianapolis, IN 46208 (Member FNRA).