



Objective

We are value investors who seek to generate market-beating returns by investing in sustainable, undervalued companies.

Profile

Net Asset Value:\$12.45
 Net Assets: \$101 million
 Net Expense Ratio:1.24%
 CUSIP: 90470K370
 Symbol: APPLX
 Fund Inception: 12/08/06
 Minimum Initial Investment:\$2,500

Morningstar Rankings

Mid-Cap Value Funds:

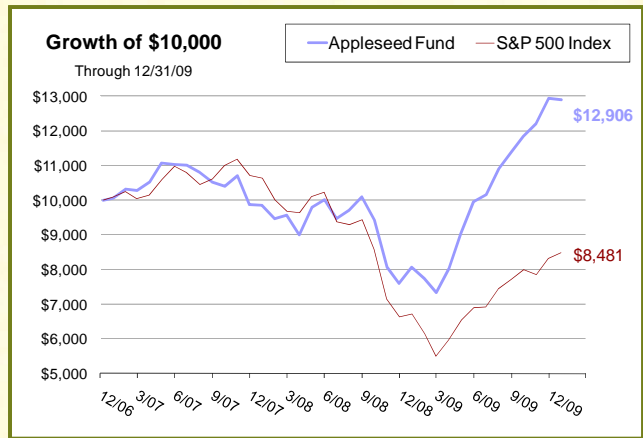
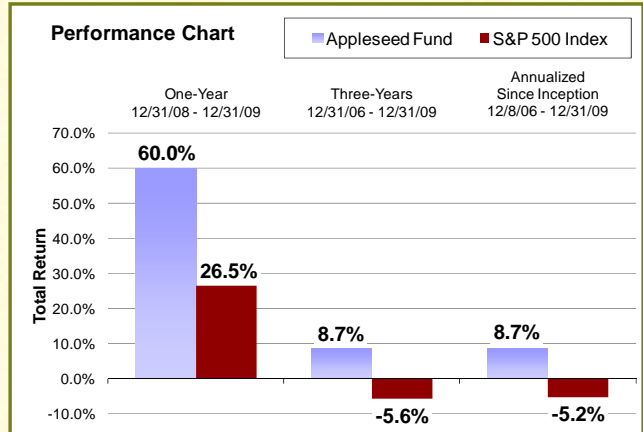
	1 Year	3 Years
Rank	4	1
% Beaten	99%	100%

SRI Domestic Equity Funds:

	1 Year	3 Years
Rank	9	1
% Beaten	96%	100%



Performance



Investing in Sustainable Value

(800) 470-1029

www.appleseedfund.com

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) through March 2011. Performance data above represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Appleseed's Morningstar rankings are based on its 1-year and 3-year performance through 12/31/09 versus 401 and 342 other domestic equity SRI mutual funds, respectively, and versus 218 and 166 other mid-cap value funds, respectively. Current performance data is available by calling us toll free at 1-800-470-1029.

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.

Guiding Principles

Disciplined Value Investing

We believe the best way to generate strong returns is to pursue only our best ideas, to minimize downside risk, to seek out underappreciated value, and to invest in high quality companies where we expect value to increase over the long term. We like to invest at prices which are steeply discounted relative to our own estimates of intrinsic value.

Sustainability Investing

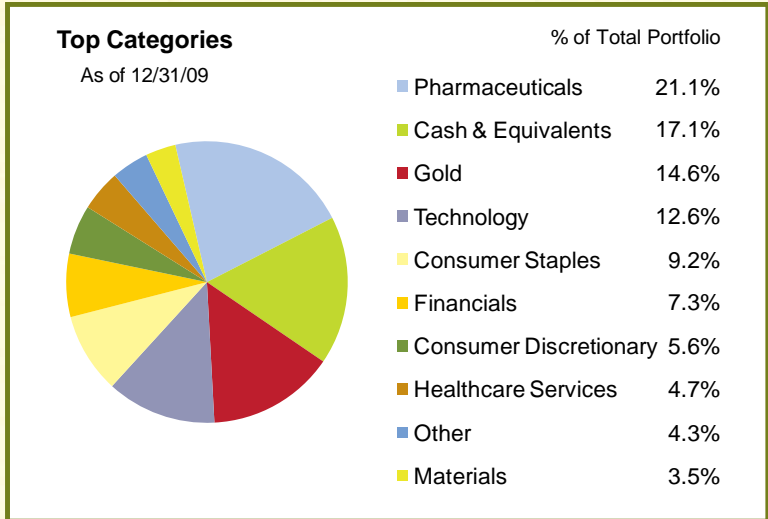
We look to invest in sustainable companies that balance the generation of profits with an awareness of their impact on the environment and society. We encourage our portfolio companies to be transparent in their reporting, to allocate capital prudently, and to manage their business in a sustainable manner.

Investor Alignment

We like to see managers who are personally invested in the companies we own; we assume our own shareholders expect the same of us. Because we are investors in the Appleseed Fund ourselves, we are more careful in our investing decisions.

Portfolio Managers

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



Top Holdings
As of 12/31/09

Company	% of Total Portfolio
Pfizer	11.0%
SPDR Gold Shares	8.4%
John B. Sanfilippo & Son	7.0%
Nokia Corp	7.0%
Johnson & Johnson	6.1%
Dell	4.3%
Willis Group Holdings	4.1%
Sealed Air	3.5%
Novartis	3.3%
PetSmart Inc.	3.2%



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Top holdings may include both equity and fixed income securities of certain issuers mentioned above and exclude cash, money market funds, & U.S. Treasury bills.

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 FINRA).