



The Appleseed Fund Tops Morningstar Midcap Value, Domestic SRI Equity Fund Categories Over Three Years

Chicago, IL, January 11, 2010 – The Appleseed Fund (APPLX) was ranked by Morningstar as the #1 returning U.S. midcap value fund among 342 funds for the three years ended December 31, 2009, and the #1 returning socially responsible (SRI) domestic equity fund among 166 funds for the same period.

- For the three years ended December 31, 2009, the Appleseed Fund generated an annualized total return of +8.7%, compared with the -5.6% annualized total return of the S&P 500, the Fund's benchmark index. Since its inception in late 2006, the Appleseed Fund has outperformed the S&P 500 Index by nearly 14% per year.
- During 2009, the Appleseed Fund returned 60.0%, compared with the 26.5% annual return of the S&P 500 Index.
- During the past year, the Appleseed Fund was added to the Morningstar 500, a list of 500 mutual funds considered noteworthy by Morningstar analysts.
- The Fund's assets under management surpassed \$100 million.

The Appleseed portfolio management team attributes the Fund's recent success to their unique investing strategy and disciplined investment process.

"Following the stock market sell-off in 2008, equity markets in 2009 provided a tremendous opportunity to invest in quality companies with first-rate managers, strong balance sheets, and excellent long-term fundamentals at extremely attractive prices," explained Joshua Strauss, one of the Fund's portfolio managers.

"While we are pleased with our 2009 performance, we take particular pride in our investment performance during the 2008 bear market because we protected our investors' capital better than our peers. We believe a fund's ability to manage downside risk during bear markets is an important determinant of long-term performance."

Strauss noted that the current market requires the Fund's managers to be especially selective in their stock picking. He noted the Fund's concentrated approach, in which it maintains positions in approximately 25 carefully researched and monitored equities, enables the Fund managers to be especially discriminating with their investments.

“Currently, we remain overweight healthcare, which we believe has suffered from concerns related to healthcare reform,” said Strauss. “Healthcare demand should continue to grow over the next decade, and the stocks of many quality companies in this sector, who are developing life saving products, remain attractively priced today.”

During the fourth quarter of 2009, the Fund initiated positions in Albany Molecular Research, Inc., a drug discovery and development company, Insteel Industries, Inc., a manufacturer of steel reinforcements for concrete structures, and Willis Group Holdings Ltd, a diversified global insurance broker.

Strauss explained Albany’s earnings have been negatively impacted by FDA delays and healthcare sector concerns, but its stock was priced below tangible book value when the Fund established its position. He said: “The company has a strong cash position, a solid balance sheet, and a number of delayed but solid projects in the pipeline. Albany is undervalued relative to its strong future prospects. This investment is consistent with our belief that the healthcare sector continues to offer compelling values.”

His outlook for 2010 remains conservative. “We expect a tepid recovery driven by government spending and low interest rates. We see no strong evidence yet that the recovery is self-sustaining because the consumer remains overleveraged, and paying down debt remains a top priority. Companies have reduced inventories and streamlined operations, but we do not expect meaningful revenue and earnings growth until employment levels recover.”

“We continue to feel that the best long-term investments will be in undervalued, sustainable companies with strong balance sheets and cash positions and perceptive management able to identify revenue and cash flow opportunities.”

About The Appleseed Fund

The Appleseed Fund is a mutual fund that seeks to generate market-beating returns by investing in sustainable, undervalued companies. Since the fund’s inception in 2006, returns have outpaced the S&P 500 Index by nearly 14% per year. The Fund is managed by Pekin Singer Strauss, a Chicago-based value-oriented investment firm established in 1990. The Appleseed Fund’s portfolio managers are also Appleseed Fund shareholders.

The Fund’s past performance does not guarantee future results. The investment return and principal value of an investment in the Fund 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.

Information provided with respect to the Fund’s portfolio holdings, sector weightings, number of holdings and expense ratios are as of December 31, 2009 and are subject to change at any time. The statements of Fund management represent their opinions as of the date of the release and may change. Nothing contained herein is a solicitation to buy or sell a particular security. Rankings are historical with capital gains and dividends reinvested. Appleseed’s #1 Morningstar ranking for both the socially responsible domestic equity fund and mid cap value fund is based on its 3-year performance through 12/31/09 versus 166 other domestic equity SRI mutual fund classes and versus 342 other mid-cap value funds. Albany Molecular Research represented 2.2% of the portfolio, Willis Group Holdings represented 4.1% of the portfolio, and Insteel Industries represented 1.7% of the portfolio on December 31, 2009. The Morningstar 500 is a list of the 500 best and most notable mutual funds as selected by Morningstar analysts. Analysts make their Morningstar 500 selections based on a fund’s historical risk and return, costs, and their knowledge of the Fund’s managers and strategies.

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 or performance data current to the most recent month end by calling 1-800-470-1029. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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