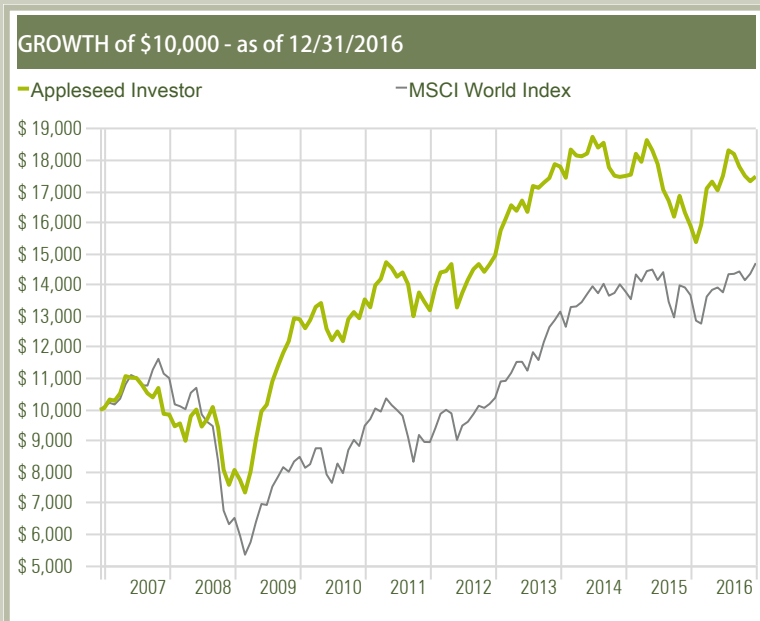




WE ARE VALUE INVESTORS WHO SEEK TO  
GENERATE MARKET-BEATING RETURNS BY MAKING  
PRUDENT, DISCIPLINED, AND SUSTAINABLE INVESTMENTS IN A  
RANGE OF ASSET CLASSES FROM MARKETS AROUND THE WORLD.



FUND DATA			
	CUSIP	Minimum	Inception Date
Investor (APPLX)	90470K370	\$ 2,500	12/8/2006
Institutional (APPIX)	90470K164	\$ 100,000	1/31/2011

PORTFOLIO MANAGERS
Adam Strauss, CFA
Bill Pekin, CFA
Joshua Strauss, CFA

ANNUAL RETURNS- as of 12/31/2016									
	2007	2008	2009	2010	2012	2013	2014	2015	2016
Investor Class (APPLX)	-2.02%	-18.05%	59.98%	4.92%	13.31%	19.09%	-1.68%	-9.12%	9.94%
Institutional Class (APPIX)	<i>-2.02%</i>	<i>-18.05%</i>	<i>59.98%</i>	<i>4.92%</i>	<i>13.57%</i>	19.41%	-1.51%	-8.87%	10.16%
MSCI World Index	9.04%	-40.71%	29.99%	11.76%	15.83%	26.68%	4.94%	-0.87%	7.51%

ANNUALIZED RETURNS- as of 12/31/2016					
	1 Year	3 Years	5 Years	10 Years	Since Inception
Investor Class (APPLX)	9.94%	-0.60%	5.80%	5.70%	5.70%
Institutional Class (APPIX)	10.16%	-0.38%	<i>6.04%</i>	<i>5.84%</i>	<i>5.84%</i>
MSCI World Index	7.51%	3.80%	10.41%	3.83%	3.83%

Performance data above represents past performance and does not guarantee future results. Current performance of the Fund may be lower than the performance quoted. Italics indicates extended performance, as APPIX did not exist until 1/31/11. APPIX extended performance is an estimate based on the performance of APPLX, adjusted for the difference in fees. 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. Data current to the most recent month end is available by calling us toll free at 1-800-470-1029.

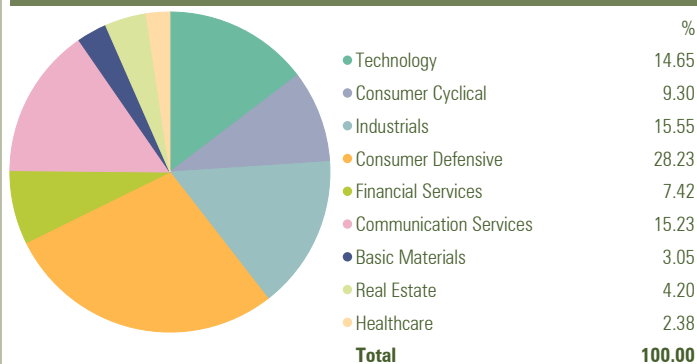
Appleseed Fund has contractually agreed to limit the net expense rate to 1.14% of net assets of Investor shares and 0.95% of net assets of Institutional shares, through January 31, 2018. The gross expense ratio of the Fund's investor class is 1.41%, and the net expense ratio after contractual fee waivers is 1.24%. The Fund's ninety day redemption fee is 2.00%. The MSCI World Index is a widely followed, unmanaged group of stocks from 23 international markets and is not available for purchase. The index provides total returns in U.S. dollars with net dividends reinvested. 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. All performance data sourced from Morningstar.



FOR MORE INFORMATION CONTACT:

Colin Rennich | 312-896-9660 | colin@appleseedcapital.com

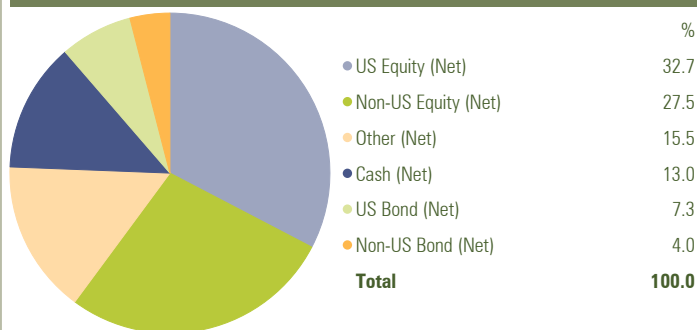
### EQUITY ALLOCATION BY SECTOR - as of 12/31/2016



### TOP HOLDINGS - as of 12/31/2016

Company	Portfolio Weighting %
Sprott Physical Gold Trust	14.78%
Herbalife Ltd	8.80%
United Natural Foods Inc	7.15%
Oaktree Capital Group LLC	4.83%
SK Telecom Co Ltd ADR	4.06%
Aggreko PLC	3.82%
Syntel Inc	3.62%
Bayerische Motoren Werke AG	3.15%
Verizon Communications Inc	3.15%
Toyo Tanso Co Ltd	3.02%

### ALLOCATION BY ASSET CLASS - as of 12/31/2016



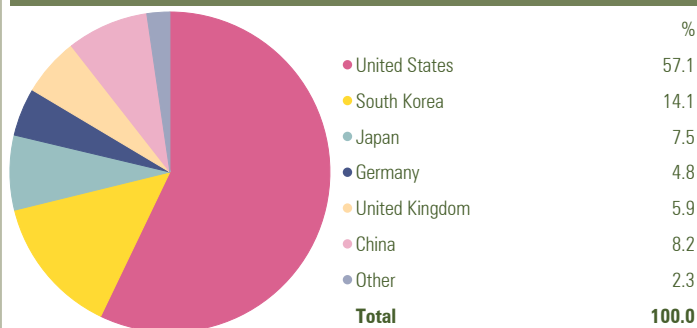
### PORTFOLIO CHARACTERISTICS - as of 12/31/2016

Average Market Cap (\$mm)	\$ 5,847
Total Long Equity Holdings	21
AUM	\$ 177,815,846
Active Share(Average)	107

### PORTFOLIO PERFORMANCE - since inception

Alpha	2.77%
Beta	0.72

### EQUITY ALLOCATION BY REGION - as of 12/31/2016



*Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards. Risks of foreign investing are generally intensified for investments in emerging markets. 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. Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of a benchmark index is a fund's alpha. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1.0 means that the share price moves exactly in line with the market. A beta over 1.0 suggests the share price will typically be more volatile than the market, and conversely, a beta below 1.0 indicates that the share price will typically be less volatile than the market. Cash categorized represents money market, certificates of deposit and any other cash equivalent vehicles. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. Active Share is defined as "the percentage of the fund's portfolio that differs from the fund's benchmark index. Investments in commodities may be affected by overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes and international economic and political developments. Commodities may subject the Fund to greater volatility than investment in traditional securities. All portfolio holdings data sourced by Pekin Singer Strauss and Morningstar Direct.*

**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, LLC.**