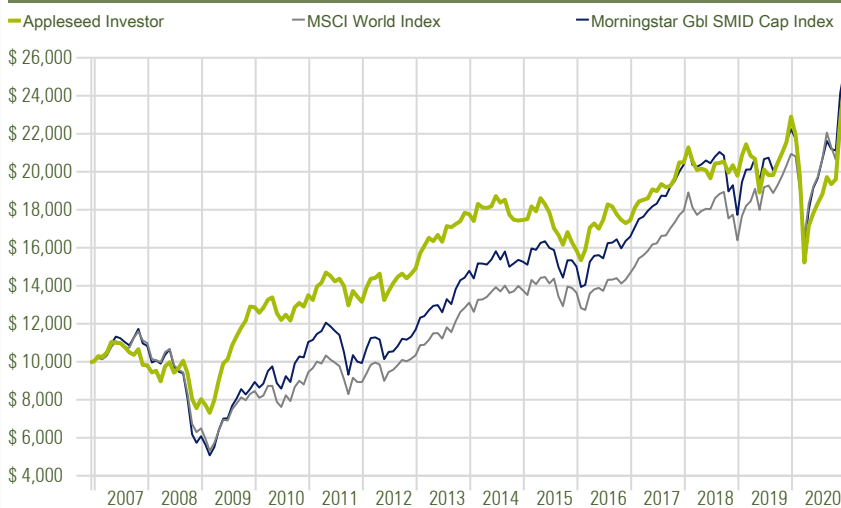




WE ARE VALUE INVESTORS WHO SEEK TO GENERATE MARKET-BEATING RETURNS BY MAKING PRUDENT, DISCIPLINED, AND SUSTAINABLE INVESTMENTS FROM MARKETS AROUND THE WORLD.

### GROWTH of \$10,000 - as of 12/31/2020



### PORTFOLIO CHARACTERISTICS - as of 12/31/2020

Inception Date	12/8/2006
# of Stock Holdings	23
Average Market Cap (mil)	\$ 9,164
AUM	\$ 95,840,476
Alpha	1.27%
Beta	0.82

### PORTFOLIO MANAGERS

Adam Strauss, CFA  
 Joshua Strauss, CFA  
 Bill Pekin, CFA  
 Shaun Roach, CFA

### ANNUALIZED RETURNS- as of 12/31/2020

	1 Year	3 Years	5 Years	10 Years	Since Inception
Investor Class (APPLX)	7.50%	6.30%	9.17%	6.18%	6.63%
Institutional Class (APPIX)	7.77%	6.52%	9.38%	<i>6.40%</i>	<i>6.66%</i>
Morningstar Gbl SMID Cap Index	14.53%	7.71%	11.14%	8.70%	6.89%
MSCI World Index	15.90%	10.54%	12.19%	9.87%	6.52%

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.

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.

The gross expense ratio of the Fund's investor class is 1.47%, and the institutional class is 1.22%; the net expense ratio after contractual fee waivers through January 31, 2021 is 1.25% and 1.06%. 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. The Morningstar Global Markets Small-Mid Cap Index measures the performance of Global Market's equity markets targeting the 71-97% of stocks by market capitalization. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria. The Morningstar Global Target Market Exposure Index family is designed to provide exposure to the top 85% of equity market capitalization in both developed and emerging markets. The indexes select equity securities listed on major global exchanges, and those classified as belonging to either developed or emerging markets are eligible. The indexes exclude mutual funds, exchange-traded funds, and derivatives. All performance data sourced from Morningstar.

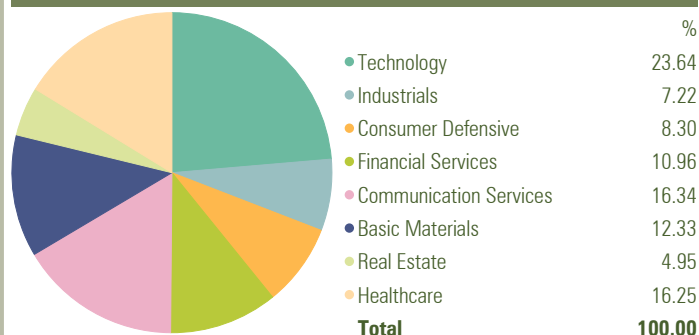
For additional information on the CFA designation visit [www.cfainstitute.org](http://www.cfainstitute.org).



## FOR MORE INFORMATION CONTACT:

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

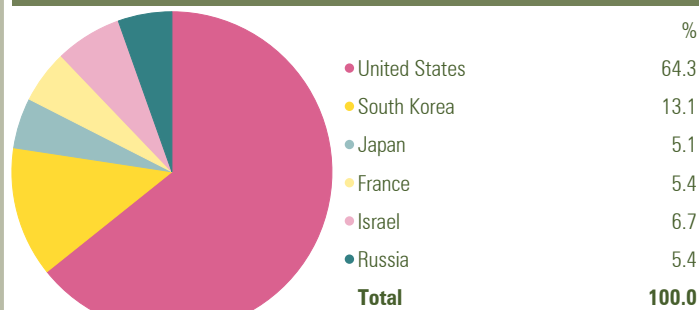
### EQUITY ALLOCATION BY SECTOR - as of 12/31/2020



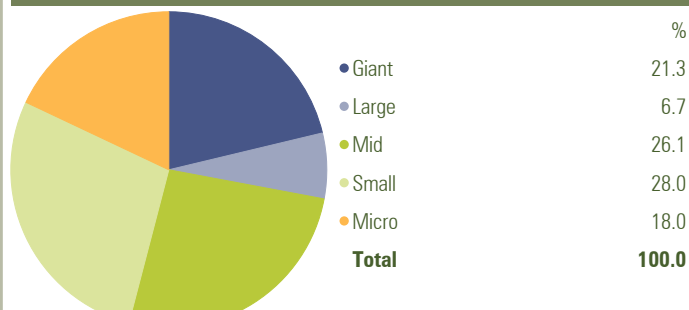
### TOP HOLDINGS - as of 12/31/2020

Company	Weighting %
Sprott Physical Gold Trust	7.88%
Ardelyx Inc	6.48%
Heron Therapeutics Inc	5.30%
SK Telecom Co Ltd ADR	4.86%
CF Industries Holdings Inc	4.85%
Samsung Electronics Co Ltd	4.67%
Spirit Airls 2025-05-15	4.06%
Evercore Inc A	4.01%
Sberbank of Russia PJSC ADR	3.94%
Coherent Inc	3.91%

### EQUITY ALLOCATION BY REGION - as of 12/31/2020



### EQUITY ALLOCATION BY MARKET CAP - as of 12/31/2020



### ANNUAL RETURNS- as of 12/31/2020

	2007	2008	2009	2010	2011	2012	2013	2014	2016	2017	2018	2019	2020
Investor Class (APPLX)	-2.02%	-18.05%	59.98%	4.92%	-2.57%	13.31%	19.09%	-1.68%	9.94%	17.42%	-3.41%	15.68%	7.50%
Institutional Class (APPIX)	-2.02%	-18.05%	59.98%	4.92%	-2.37%	13.57%	19.41%	-1.51%	10.16%	17.57%	-3.19%	15.85%	7.77%
Morningstar Gbl SMID Cap Index	8.16%	-43.73%	46.67%	23.49%	-10.01%	17.65%	26.42%	3.24%	10.44%	22.87%	-12.99%	25.40%	14.53%
MSCI World Index	9.04%	-40.71%	29.99%	11.76%	-5.54%	15.83%	26.68%	4.94%	7.51%	22.40%	-8.71%	27.67%	15.90%

Performance data above represents past performance and does not guarantee future results. Current performance of the Fund may be lower than the performance quoted.

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. 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 Hardy Strauss and Morningstar Direct. Holdings are subject to change. Current and future holdings subject to risk.

**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 Ultimus Fund Distributors, LLC.**