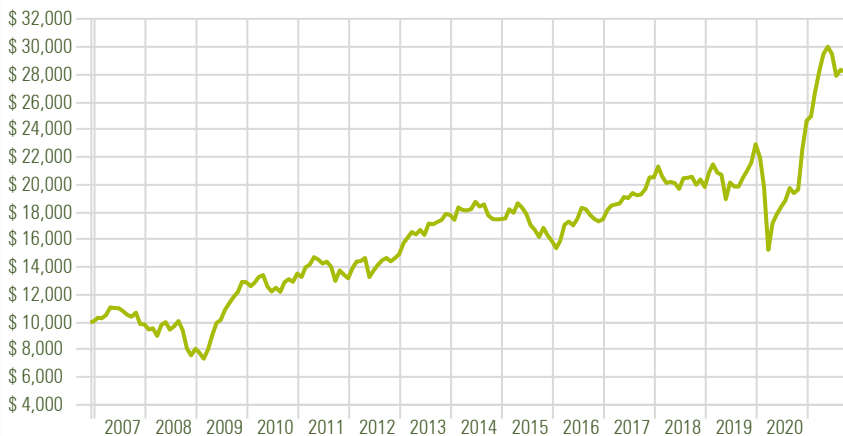




WE ARE VALUE INVESTORS WHO SEEK TO GENERATE MARKET-BEATING RETURNS BY MAKING PRUDENT, DISCIPLINED, AND SUSTAINABLE INVESTMENTS FROM MARKETS AROUND THE WORLD.

#### GROWTH of \$10,000 - as of 9/30/2021

— Appleseed Investor



#### PORTFOLIO CHARACTERISTICS - as of 9/30/2021

Inception Date	12/8/2006
# of Stock Holdings	27
Average Market Cap (mil)	\$ 13,530
AUM	104,854,030

#### PORTFOLIO MANAGERS

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

#### ANNUALIZED RETURNS- as of 9/30/2021

	1 Year	3 Years	5 Years	10 Years	Since Inception
Investor Class (APPLX)	45.55	11.10	9.66	8.06	7.25
Institutional Class (APPIX)	45.85	11.30	9.85	<i>8.27</i>	<i>7.41</i>

#### ANNUAL RETURNS- as of 9/30/2021

	2007	2008	2009	2010	2011	2012	2013	2014	2016	2017	2018	2019	2020	2021 YTD
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	14.42
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	14.56

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.

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.

The universe of acceptable investments for the Fund may be limited as compared to other funds due to the Fund's ESG investment screening. Because the Fund does not invest in companies that do not meet its ESG criteria, and the Fund may sell portfolio companies that subsequently violate its screens, the Fund may be riskier than other mutual funds that invest in a broader array of securities. Although Pekin Hardy believes that the Fund can achieve its investment objective within the parameters of ESG investing, eliminating certain securities as investments may have an adverse effect on the Fund's performance.

The gross expense ratio of the Fund's investor class is 1.50%, and the institutional class is 1.25%; the net expense ratio after contractual fee waivers through January 31, 2022 is 1.19% and 1.00%. The Fund's ninety day redemption fee is 2.00%.

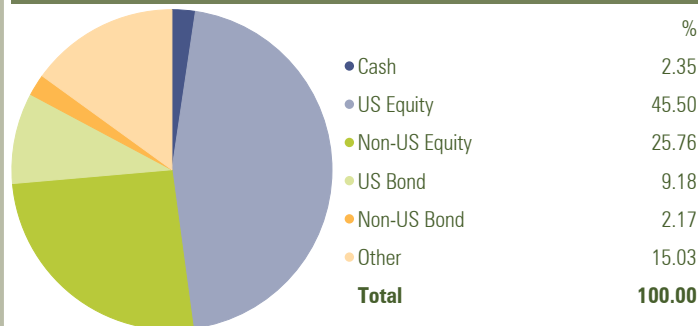
For additional information on the CFA designation visit [www.cfainstitute.org](http://www.cfainstitute.org).



## FOR MORE INFORMATION CONTACT:

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

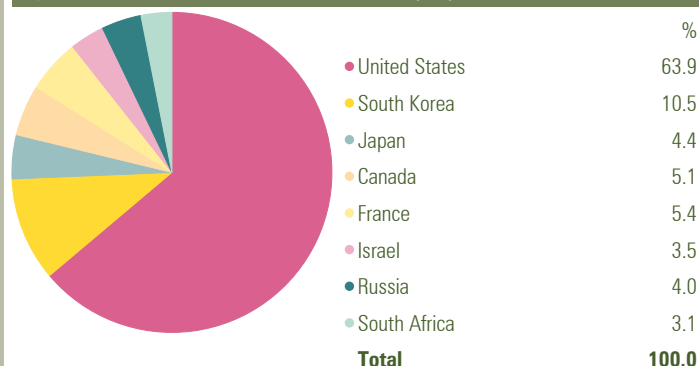
### ALLOCATION BY ASSET CLASS - as of 9/30/2021



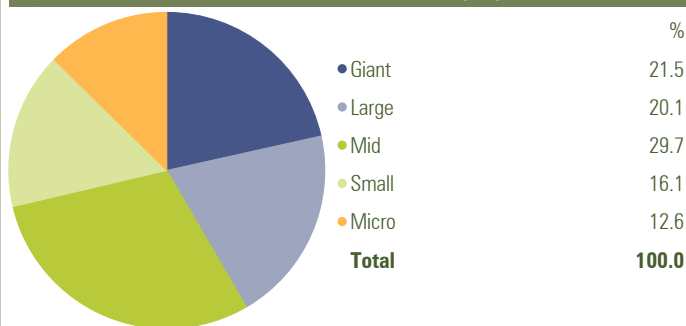
### TOP HOLDINGS - as of 9/30/2021

Top Holding	Weighting %
Sprott Physical Gold Trust	6.71%
Sprouts Farmers Market Inc	4.64%
AerCap Holdings NV	4.41%
SK Telecom Co Ltd ADR	4.02%
SPIRIT AIRLINES 4.750% 05/15/2025 USD SNR CORP	3.91%
Bolloré SA	3.87%
The Mosaic Co	3.75%
CF Industries Holdings Inc	3.73%
Boardwalk Real Estate Investment Trust	3.67%
Samsung Electronics Co Ltd	3.46%

### EQUITY ALLOCATION BY REGION - as of 9/30/2021



### EQUITY ALLOCATION BY MARKET CAP - as of 9/30/2021



### EQUITY SECTOR ALLOCATION - as of 9/30/2021

