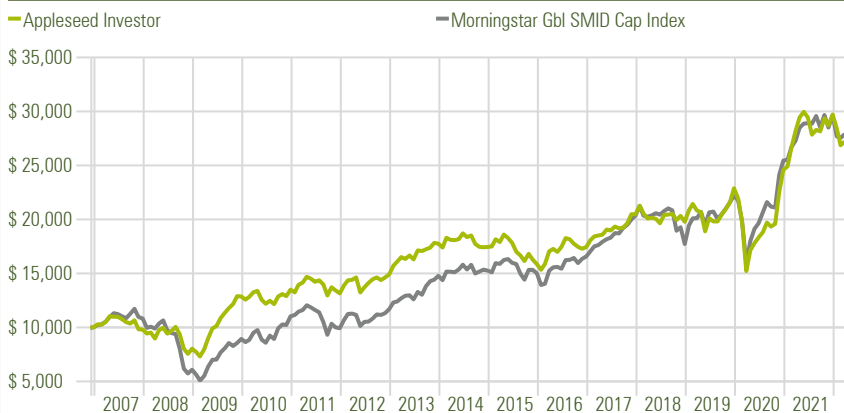




WE ARE VALUE INVESTORS WHO SEEK TO GENERATE MARKET-BEATING RETURNS BY MAKING PRUDENT, DISCIPLINED, AND SUSTAINABLE INVESTMENTS FROM MARKETS AROUND THE WORLD.

GROWTH of \$10,000 - as of 3/31/2022



PORTFOLIO CHARACTERISTICS - as of 3/31/2022

Inception Date	12/8/2006
# of Stock Holdings	26
Average Market Cap (mil)	\$ 9,728
AUM	99,260,741

PORTFOLIO MANAGERS

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

ANNUALIZED RETURNS- as of 3/31/2022

	1 Year	3 Years	5 Years	10 Years	Since Inception
Investor Class (APPLX)	-3.40	9.31	8.00	6.56	6.77
Institutional Class (APPIX)	-3.32	9.49	8.18	6.77	<i>6.93</i>
Morningstar Gbl SMID Cap Index	2.29	11.53	9.61	9.47	6.95

ANNUAL RETURNS- as of 3/31/2022

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Investor Class (APPLX)	-2.02	-18.05	59.98	4.92	-2.57	13.32	19.09	-1.68	-9.12	9.94	17.42	-3.41	15.68	7.50	20.76	-8.41
Institutional Class (APPIX)	<i>-2.02</i>	<i>-18.05</i>	<i>59.98</i>	<i>4.92</i>	<i>-2.37</i>	13.57	19.41	-1.51	-8.87	10.16	17.57	-3.19	15.85	7.77	20.89	-8.38
Morningstar Gbl SMID Cap Index	8.16	-43.73	46.67	23.49	-10.01	17.65	26.42	3.24	-1.67	10.44	22.87	-12.99	25.40	14.53	16.33	-5.77

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 Morningstar Global Markets SMID Cap Index is an unmanaged group of stocks from the global market with small and medium-sized capitalizations and is not available for purchase. The index provides total returns in U.S. dollars, assumes reinvestment of all distributions, and does not reflect the deduction of taxes and fees.

The gross expense ratio of the Fund's investor class is 1.52%, and the institutional class is 1.27%; the net expense ratio after contractual fee waivers through January 31, 2023 is 1.22% and 1.03%. The Fund's ninety day redemption fee is 2.00%.

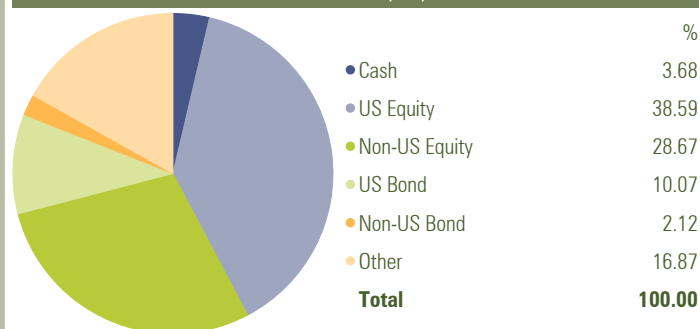
For additional information on the CFA designation visit www.cfainstitute.org.



FOR MORE INFORMATION CONTACT:

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

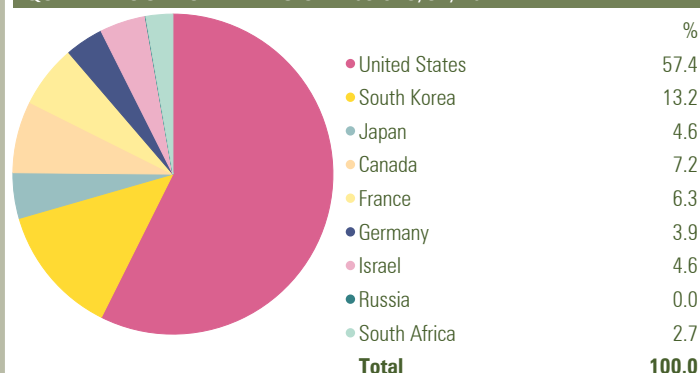
ALLOCATION BY ASSET CLASS - as of 3/31/2022



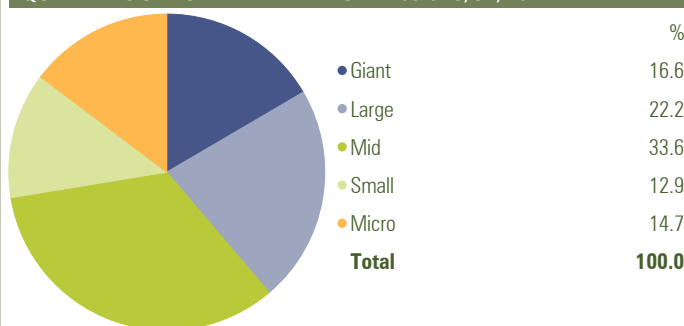
TOP HOLDINGS - as of 3/31/2022

Top Holdings	Weighting %
Sprott Physical Gold Trust	10.84%
Boardwalk Real Estate Investment Trust	4.88%
Samsung Electronics Co Ltd	4.86%
The Mosaic Co	4.69%
Bollore SE	4.26%
SK Square	4.01%
Dollar Tree Inc	3.71%
CF Industries Holdings Inc	3.63%
Spirit Airlines 4.750% 05/15/2025 USD SNR CORP	3.59%
Herbalife Nutrition Ltd	3.36%

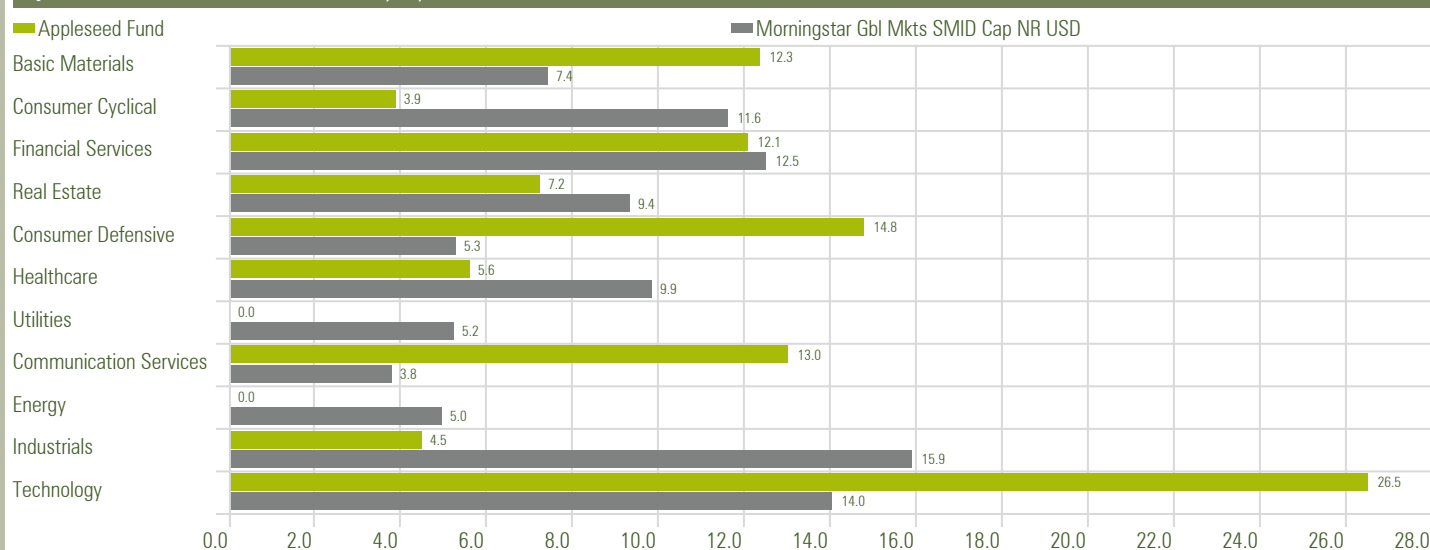
EQUITY ALLOCATION BY REGION - as of 3/31/2022



EQUITY ALLOCATION BY MARKET CAP - as of 3/31/2022



EQUITY SECTOR ALLOCATION - as of 3/31/2022



Morningstar 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.