PORTFOLIO MANAGER CONFERENCE CALL TRANSCRIPT
NOVEMBER 2017

Colin

Good afternoon, and thank you for joining us for the Appleseed Fund conference call. My name is Colin Rennich, and I am the Director of Sales for Appleseed Fund. We have muted all of the lines, and the call will be in listen-only mode. Thank you to those individuals who submitted questions in advance. At the end of the call, we will respond to any additional questions. For those of you who have logged into the GoToMeeting webinar, we have provided a deck of slides that accompany the call. For those of you listening in audio-only mode, the slides will be available on our website shortly following the conclusion of the call.

Today's call will include about 20 to 30 minutes of commentary from Appleseed Fund portfolio managers Bill Pekin and Josh Strauss, followed by a questions and answers session. Portfolio manager Adam Strauss is unavailable to join us on this call.

Before I turn the call over to the team, I would like to take a minute to review the performance of the fund. Calendar year-to-date, through 09/30/2017, Appleseed Fund Investor Class has generated an absolute return of 10.31%, while the MSCI World Index has generated a total return of 16.01%. Our overweight position in gold, cash, and value-oriented stocks have contributed to our relative underperformance to the broad index.

Appleseed Fund continues to exceed our long-term goal of outperforming the market. Through 9/30/17, Appleseed Fund Investor Class has outperformed the MSCI World Index by more than 1.25% per year on average since its 2006 inception.

More detailed information on the Fund's performance and holdings can be found on our website www.appleseedfund.com.

I will now turn the call over to the Appleseed Fund portfolio managers, who will take you through a brief market commentary, review the funds current allocation and some of the new positions. Billy?

Billy

Thanks, Colin.

Some of the top performers of the Fund on a calendar year-to-date basis include Jones Lang LaSalle, Toyo Tanso, Samsung , Herbalife, and Mexican Peso-denominated government bonds. The Fund's performance calendar year-to-date was partially offset by poor investment performance generated by United Natural Foods, Mosaic, Verizon, Titan International, and Qualcomm.

As of the end of September, Appleseed Fund was approximately 26% US equities, 32% non-US equities, 15% gold, and 26% cash and short-term bonds. As of the end of the quarter, our largest equity holdings included China Mobile, Herbalife, Oaktree Capital, Cosco Shipping, SK Telecom, and Hyundai Home Shopping Network.

The quarter saw the continued expansion of the equity rally, driven by ample global liquidity, slumbering inflation, and higher than expected GDP growth. It is unusual that the economies of China, the Eurozone, and the United Sates are all firing in unison, which has fostered an attractive environment for investors. At the risk of sounding like a broken record, we continue to experience high asset prices across the investing spectrum. This is a result of years of quantitative easing and a massive suppression of bond yields, which has engendered extremely low levels of volatility. We do not know how long these conditions will last and therefore we remain conservatively positioned.

Josh will now talk about some of the current names in the Appleseed portfolio.

Josh

Thanks, Billy.

Let's start with Stagecoach Group. Based out of Perth, Scotland, Stagecoach operates a collection of privately-run mass transit businesses; it is a conglomeration of public transportation services. In the United Kingdom, Stagecoach operates a regional bus service and also provides bus transportation for commuters and vacationers in the city of London. Through a joint venture with the Virgin Group, the Company operates a portfolio of rail franchises in the United Kingdom. Lastly, in North America, Stagecoach provides an intercity coach service called Megabus, which is a competitor to Greyhound.

There is a lot to like about this business. The Company strives to provide a low-cost and environmentally-friendly commuting option to millions of commuters. Founded in 1980, the company has a long, successful track record and a strong reputation with customers and regulators alike. We also like the reasonably defensive nature of the business.

Over the past twelve months, U.K. public transportation passenger traffic has slowed due to a weak domestic economy. Both in the United Kingdom and in North America, lower oil prices have caused customers to increasingly opt for private transportation over public transit. Beyond that, the terror attacks in London has not helped this trend either. The negative sentiment in the stock has presented the opportunity to buy Stagecoach at depressed valuation multiples.

We believe that the longer-term trends ought to favor the Company's business model. As a low-cost provider, the business model adds tremendous economic and social value – reduces commuting costs, lowers traffic congestion, lowers pollution and definitely lowers fuel consumption per passenger mile. In time, we believe that Mr. Market should come around to our way of thinking. While we wait for Mr. Market to change his sentiment, investors get paid a large dividend.

Hong Kong-based China Mobile is the leading wireless telecommunications company in mainland China. Hard to believe, but China Mobile reports having 867 *million* customers. This customer base represents more than 2.5 times the population of the United States. With a 60%+ market share of the wireless industry, the Company dwarfs its local competitors; the next closest competitor enjoys a 22% market share. Needless to say, China Mobile is also the world's largest wireless service provider; the company's market capitalization is roughly two times the size of Verizon and AT&T combined.

We like the business. Cell phones have become ubiquitous in China, and data traffic continues to grow as technology evolves from the 3G vintage to 4G and soon beyond. The trend for the consumption for more data bodes well for China Mobile's future – particularly so in a country where consumer adoption of mobile phones for all sorts of day-to-day activities such as paying bills, watching movies, tracking news, etc. is reportedly amongst the highest in the world.

The stock price trades at a mere 4.5 times 2017 EBITDA; that valuation is a material discount to similar publicly-traded companies in Europe and North America. China Mobile has a strong head start over its competitors on the development of its 4G networks and appears to have plenty of scope to grow unit prices as spectrum becomes constrained. China Mobile pays an attractive ongoing dividend, and, beyond that, it recently paid a large special dividend to investors. The trailing 12-month dividend yield is north of 8%, although the ongoing dividend yield is less than 50% of that number. We think that China Mobile is an attractive asset for Appleseed Fund shareholders.

Now let's cross the South China Sea to talk about Taiwan Semiconductor, who is the world's largest pure-play semiconductor foundry. Its core competence is the development and operation of sophisticated chip manufacturing facilities for companies such as Apple, NVidia, Qualcomm and others. Essentially, these companies outsource chip production to Taiwan Semiconductor.

The semiconductor foundry industry is exceptionally research-intensive as well as capital-intensive. A cutting edge fab can easily cost north of $10 billion. To make things worse for potential entrants, simply having this kind of capital is not enough. Today's best manufacturing technology is going to be second-tier in just a year or two and outdated in four to five years. As a result, a competitive player must have decades of accumulated production experience and massive amounts of capital to consistently be among the pioneers of each successive technology. This is exactly why Taiwan Semiconductor has been able to maintain its nearly 60% market share year after year, generate 20%+ returns on capital through the cycle and remained profitable even at the peak of the global financial crisis of 2008-2009.

At our purchase price, Taiwan Semiconductor was trading at less than 15x EPS and paid a 3%+ dividend. This is not expensive for a net cash blue-chip company generating unlevered returns on capital in the mid-20s and growing its top line at high single-digit rates. As you can tell by the stock chart on the slide, this stock has performed admirably over the past several years. As a result, you can safely assume that we are no longer adding to this position, and the stock price indicates that it is closer to a sale than to a buy.

Billy?

Billy

Thanks, Josh.

Let me start with Spirit Airlines, which is a very recent addition to the portfolio. Florida-based Spirit Airlines is an ultra-low-cost U.S. airline; investors can think of Spirit as the emerging RyanAir of the U.S. airline industry. Operating the most fuel-efficient fleet among all U.S. airline carriers, Spirit is a growth company that generates high returns on capital for its shareholders. The company has been generating a double-digit return on invested capital while also growing revenues at a double-digit organic rate. As the lowest cost U.S. airline, Spirit is increasingly taking share from large legacy players and ground transport by offering lower prices to budget conscious flyers. Remarkably, its cost advantage is so large that most competitors' unit *costs* are higher than Spirit's unit *revenues*. Even after doubling sales over the past five years, Spirit has ample runway for further growth. Compared to the market penetration of ultra-low-cost airlines like Ryanair in Europe, Spirit's penetration in the United States remains quite low.

Several one-off events this year impacted Spirit's stock price, including most recently a price war in the Chicago market with United Airlines. As a result, Spirit's share price has become inexpensive in both absolute and relative terms. As a multiple of revenue, Spirit shares are trading as if its growth-margin profile was similar to those of high cost carriers like American and Delta; in our view, that valuation has materially overshot what should have been warranted. We believe that Spirit's growth-margin profile is equal to or better than that of Southwest and Allegiant, whose shares trade at a sizeable premium to legacy carriers like American and Delta. In our opinion, this valuation gap will close once investors realize that United cannot cause permanent damage to Spirit's business model by temporarily reducing prices on a few limited routes.

The next stock that I would like to discuss is San Diego-based Qualcomm, which has two key operating segments – Qualcomm CDMA Technologies and Qualcomm Technology Licensing. Qualcomm CDMA is a fabless manufacturer of wireless baseband and integrated chipsets, whereas Qualcomm Technology develops wireless communication technology and licenses its intellectual property to manufacturers of wireless devices, primarily smartphones. In short, one segment sells wireless semiconductor products, and the other segment licenses technologies. Even though Qualcomm CDMA generates most of the revenues, Qualcomm Technology generates most of the profits.

In our opinion, Qualcomm is a highly profitable growth business. We anticipate mid-single digit topline growth as several billion 2G connections switch to 3G, 4G, and 5G. Beyond that, both the internet-of-things trend and increased demand for virtual reality applications should boost demand for the latest wireless devices. At the same time, we expect the company to maintain returns on invested capital above its cost of capital because of the capital-light nature of its business and the ever-increasing technological complexity of the industry.

Qualcomm is currently trading near the low end of its valuation range and is paying an attractive 4.4% dividend. On both an absolute and relative basis, a blue chip semiconductor stock like Qualcomm is trading at cheap levels, in our view. The key reason for this, of course, is the intellectual property lawsuit with Apple. We have carefully reviewed Apple's arguments and have come to the conclusion that they are not materially different from those that were brought up against Qualcomm many times unsuccessfully in the past. As a result, we do not expect the negative impact from the lawsuit to be anywhere near to what is currently priced into Qualcomm's stock. We remain excited about the future investment returns for Qualcomm.

Josh?

Josh

Thanks, Billy.

We have spent most of today's call talking about stocks we like and our decision-making process behind buying positions in these stocks for the Appleseed Fund shareholders. To provide some additional insight into our investment process and our investment approach, we thought it would be helpful to share stories about two stocks, with one being a fun story about a stock pick that worked and one being a not so fun story about a stock pick that didn't work.

Let's start with the fun story. We first got involved with Yusen Logistics in July 2013. Yusen Logistics is a small cap Japanese logistics company, somewhat akin to Expeditors International of Washington, except smaller and based in Japan. In June 2013, when we took a position, net cash and investments represented roughly 33% of the market cap and the stock traded at a 0.2x

EV/Sales and 2.7x EBITDA multiple – a material discount to its global peers in North America and Europe.

Despite the stock being obviously too cheap, the share price basically went nowhere for four years. It grossly underperformed, but not because the business was deteriorating. In our view, the stock price underperformed because nobody was paying attention to it.

Finally, four years later, our thesis played out -- just recently, albeit in a back-loaded manner. In light of the ongoing oversupply in the container and bulk cargo shipping industry, the three main steamship lines in Japan are consolidating their far-flung operations. Nippon Yusen Kabushiki, the majority shareholder of Yusen Logistics with roughly 60% ownership, and one of the three major steamship operators, has made a cash tender offer to acquire the entire Yusen business at a price very close to our estimate of intrinsic value. As a result, the stock has increased close to 50% very recently, as you can see on the slide.

In this case, we believed that patience was warranted. As long as our fundamental thesis is correct and the stock remains undervalued, we are going to continue to hold. Despite a long and frustrating wait, we continued to hold onto our Yusen Logistics shares because we saw no reason from a fundamental or valuation standpoint to sell. And now we are glad that we did so.

Now let's turn to United Natural Foods, which is the less fun story.

United Natural Foods is the largest distributor of organic, natural, and ethnic food products in the United States. Importantly, their largest customer was Whole Foods Market, now known as Amazon.com. At more than one time in the last several years, United Natural Foods was the largest holding in Appleseed Fund; we thought the stock offered tremendous value to investors, and we thought the company's competitive advantage was strong and sustainable. We did not see any other distributor who could provide a natural product distributor value proposition competitive with Whole Foods.

Unfortunately, the facts changed, and, paraphrasing John Maynard Keynes, when the facts change, we change our mind. Amazon's announcement that they planned to acquire Whole Foods turned our investment thesis upside down. While Whole Foods and United Natural Foods had a 9-year contract in place, the details behind the contract are not public, but we now believe it is just a matter of time, and probably not a lot of time, before Amazon takes over most or all of the distribution business for Whole Foods. More importantly, Amazon's acquisition signals a new era for natural grocery and perhaps for all of grocery where pricing power will be limited and profit margins will be compressed.

Having considered these new facts, we lowered our intrinsic value estimate for Whole Foods and liquidated our position. Fortunately, we were disciplined about the price we paid for our UNFI shares, and we ended up making a modest profit on our overall UNFI investment during the past few years, even despite making a mistake.

We bring these two example up because, as with Yusen Logistics, we try to be patient and stubborn with long-term investments where we know the company, know the fundamentals, and have strong conviction that a company is undervalued. At the same time, we try to be open to facts as they evolve, and we want to do as much as we can to admit mistakes and reassess sooner rather than later when the situation warrants, as we tried to do with United Natural Foods.

Colin

Now let's open it up for questions. (Pause for few seconds). First question. Can you please talk about the geopolitical risks represented by Appleseed's investments in South Korea? Billy?

Billy

That's a good question.

Approximately 10% of the portfolio is invested in South Korean companies: namely, we have investments in SK Telecom, a wireless telecom operator, Hyundai Home Shopping, which is similar to a Korean version of QVC, and Samsung Electronics, one of the leading electronics companies in the world.

Certainly, the saber-rattling that is happening across the Pacific Ocean is a bit disconcerting, both for investors and for U.S. citizens generally. Should this situation become a lot hotter, well, then it really won't matter what stocks we own and in what geographies. In that scenario, global stocks will sell off dramatically, and gold should rally materially. It won't matter if a particular stock is located in South Korea, in France, or in the United States. Second, these sorts of saber-rattling situations that have popped up over the past 70 years out of the Korean peninsula typically have been good buying opportunities. And that's what we think we have here – a tremendous buying opportunity to buy strong companies with robust cash flows at attractive valuations.

Colin

Next question. Herbalife is a big holding in Appleseed Fund. Can you discuss the recent tender offer and the reaction? Josh?

Josh

Sure.

For those of you that do not know, Herbalife is a direct seller of vitamin, nutritional shakes, and other food products to people that want to get healthier through better diets. This is a strong company with robust cash flows, and we believe that the value proposition that Herbalife offers its consumers in terms of health benefits is quite compelling.

Herbalife made an announcement several months ago that they planned to tender for up to $600 million worth of stock at prices of $62 to $68. In early October, Herbalife announced that it would be paying $68 per share. This offer was undersubscribed, as the total offer was for $600 million in stock, and the company only received roughly $460 million of stock tendered. Because Herbalife still has cash to deploy in buybacks, we expect Herbalife to follow up this tender with a second tranche of buybacks soon.

With that said, as long-term investors, we are not particularly focused on the stock tender. Rather, we are excited about the prospective growth of the business, the increases in both cash flows and earnings which should come with that growth, and the health impact on Herbalife customers. If the company continues to deliver on its value proposition, we expect that the stock price will continue to grind higher.

Colin

Next question. What are your current views on the dollar? Billy?

Billy

Sure. Happy to take this question.

The short answer is that we are bearish on the dollar. As I am sure most of you know, the corollary to that thinking is that we continue to be bullish on gold and other non-dollar denominated assets.

The Trump administration has made it abundantly clear that it plans to attempt to pursue monetary and fiscal policies to reduce the value of the dollar to revive U.S. manufacturing exports. Plus, it appears that any tax reform set forth by the Trump Administration and approved by Congress should be significantly additive to the national budget deficit, which should also weaken the dollar.

Should the dollar continue to depreciate, as it has so far in 2017, that would mean that non-dollar denominated assets should increase in value, everything else being equal. It would contribute to a rise in price of our foreign bond holdings, our foreign equity holdings, and our gold holdings.

Colin

Next question. Do you still own Yusen Logistics? Josh?

Josh

I do not believe that we are allowed to comment on such non-public information. Sorry.

Colin

It does not seem that there are any additional questions.

We thank you for your time, your investment in Appleseed Fund, and your continued support of us in our endeavors. Have a great day!

Through 09/30/2017, the Appleseed Fund (APPLX) generated a one year return of 8.37%, a three year annualized return of 2.76%, a five year annualized return of 5.62%, a ten year annualized return of 6.37% and an annualized return of 6.25% since the Fund's inception on 12/08/06.

Performance data quoted above represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment 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. Performance data current to the most recent month is available by calling us toll free at 1-800-470-1029.

As of 09/30/2017, Top 10 Portfolio Holdings: Sprott Physical Gold Trust - 13.92%, Herbalife Ltd - 5.89%, Oaktree Capital Group LLC - 4.49%, SK Telecom Co Ltd ADR - 4.03%, Mexico Utd Mex St 4.75% 2018-06-14 - 3.90%, Hyundai Home Shopping Network Corp - 3.58%, China Mobile Ltd ADR -2.96%, COSCO SHIPPING Ports Ltd - 2.88%, Syntel Inc - 2.86%, Bayerische Motoren Werke AG - 2.83%.

The gross expense ratio of the Fund's investor class is 1.48%, and the institutional class is 1.23%; the net expense ratio after contractual fee waivers through January 31, 2018 is 1.25% and 1.06%. The Fund's ninety day redemption fee is 2.00%. 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. Performance data current to the most recent month end may be obtained by calling 1-800-470-1029.

Diversification does not ensure a profit or guarantee against loss.

Definitions

EV/FY EBIT - Forward EV / EBITDA shows how many dollars of enterprise value a company is worth per dollar of estimated EBITDA at the end of the current fiscal year.

Investing involves risk, including loss of principal. There is no guarantee that this, or any investment strategy will succeed. Small and mid-cap investing involve greater risk no associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat. Investment in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulator and liquidity risks, foreign taxation and difference in auditing and other financial standards. Fixed income investments are affected by overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes and international economic and political developments.

Investments in commodities such as gold may be affected by overall market movements, changes in interest rates, and other factors such as embargoes and international economic and political developments. Commodities are assets that have tangible properties, such as oil, metals, and agricultural products. These instruments may subject the Fund to greater volatility than investments in traditional securities.

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.

The Appleseed Fund is distributed by Unified Financial Securities, LLC. (Member [FINRA](#))

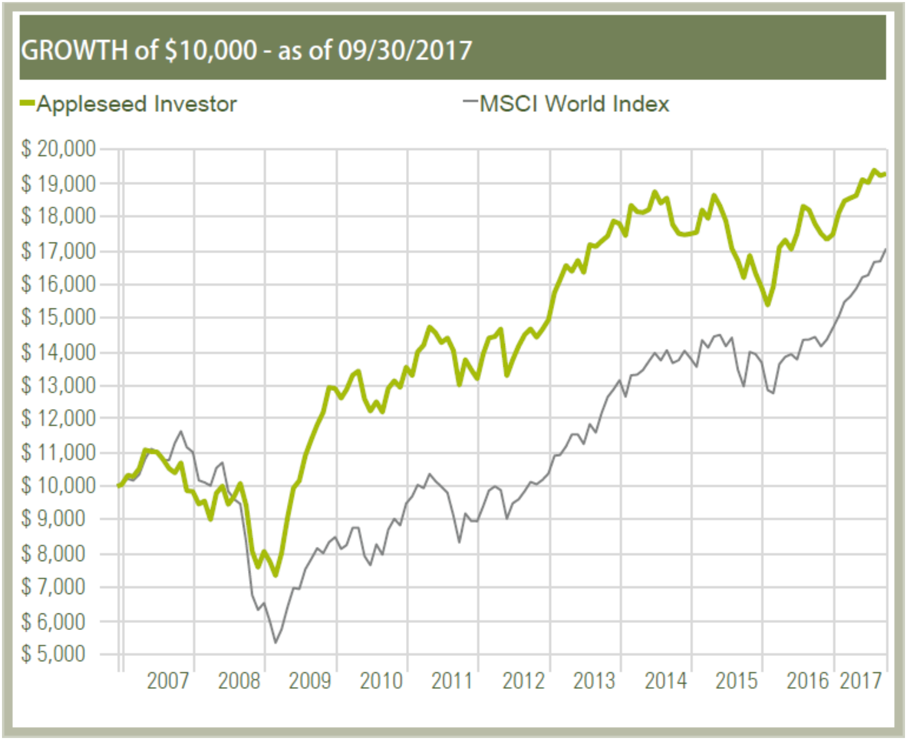
APPLESEED™
FUND

Investor Conference Call

November 2017

- Asset Allocation
- Case Study – United Natural Foods
- New Positions
- Questions & Answers

Cumulative Returns



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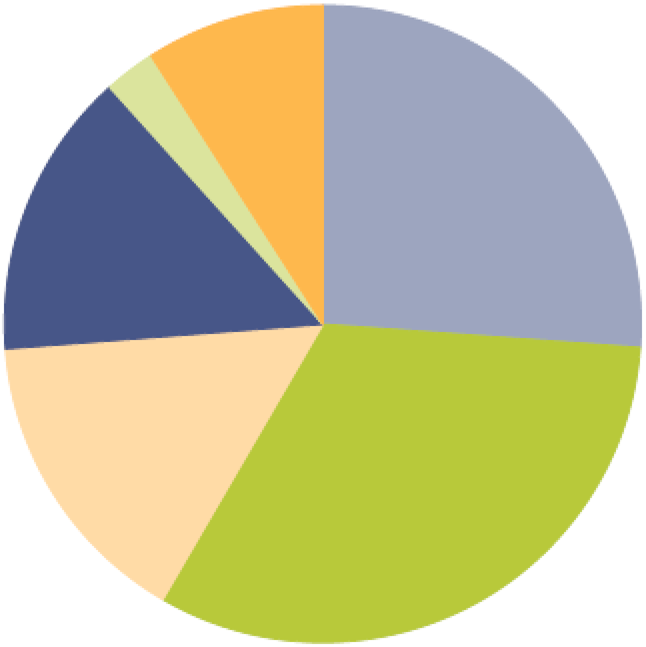
Asset Allocation

ALLOCATION BY ASSET CLASS - as of 09/30/2017



	%
US Equity (Net)	26.2
Non-US Equity (Net)	32.2
Other (Net)	15.4
Cash (Net)	14.6
US Bond (Net)	2.6
Non-US Bond (Net)	9.1
Total	**100.0**

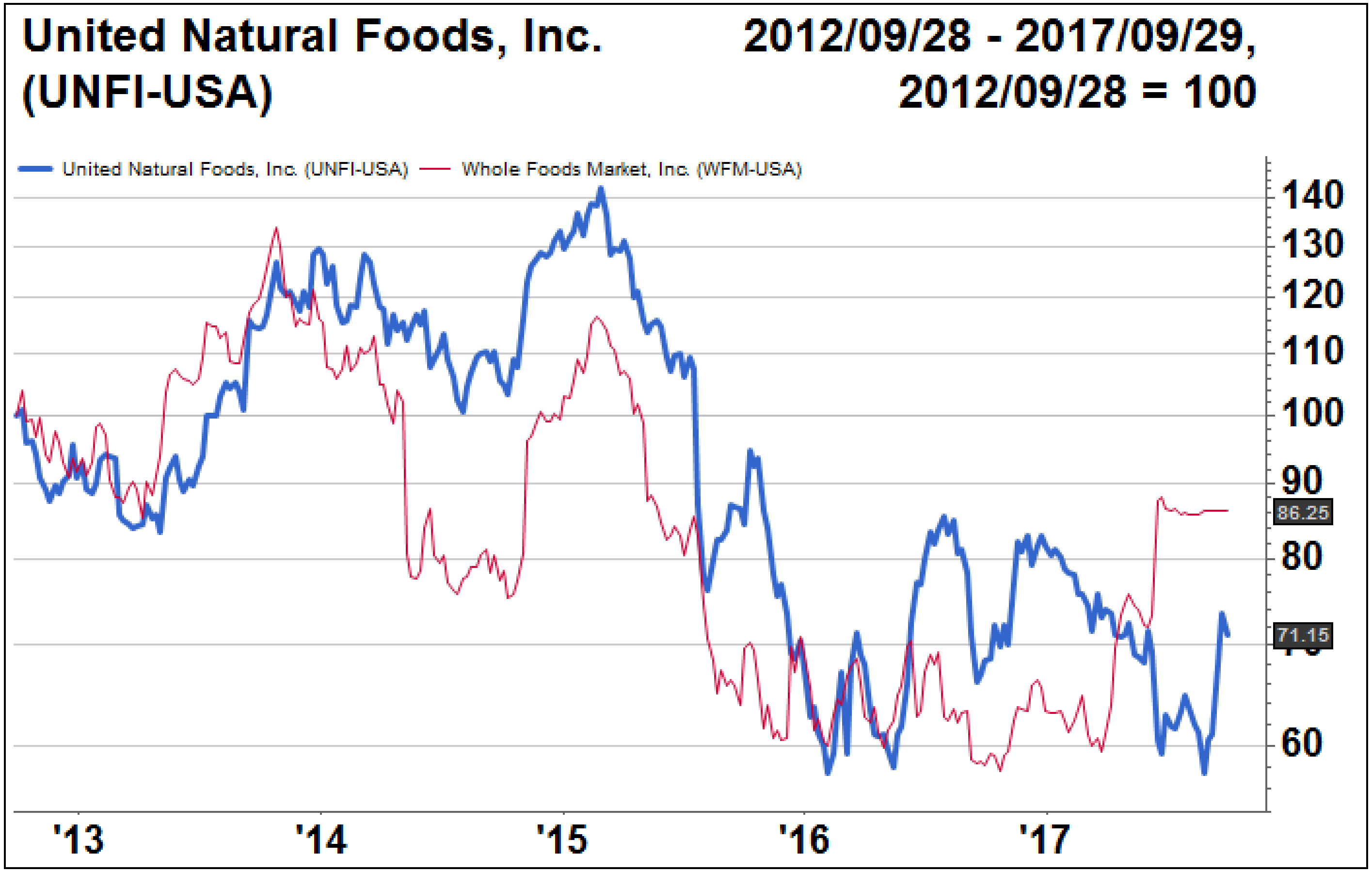
Subject to change

Top Ten Holdings

TOP HOLDINGS - as of 09/30/2017	Portfolio Weighting %
Sprott Physical Gold Trust	13.92%
Herbalife Ltd	5.89%
Oaktree Capital Group LLC	4.49%
SK Telecom Co Ltd ADR	4.03%
Mexico Utd Mex St 4.75% 2018-06-14	3.90%
Hyundai Home Shopping Network Corp	3.58%
China Mobile Ltd ADR	2.96%
COSCO SHIPPING Ports Ltd	2.88%
Syntel Inc	2.86%
Bayerische Motoren Werke AG	2.83%

Subject to change

Case Study: United Natural Foods, Inc. (UNFI)



Source: FactSet.

What We Do Know About UNFI, Post-WFM Acquisition by AMZN

1) Whole Foods continues to be managed by the Whole Foods team, and United Natural Foods has a 9-year contract with Whole Foods. The details on this contract are completely unknown.
2) Investors simply do not care if Amazon generates earnings or cash flows. They reward this business for sales growth and market share gains, not profit growth.
3) Amazon is well renowned for entering new categories and squeezing all the profits out of it.
4) Amazon's core competency lies within the distribution business, similar to United Natural Foods. However, Amazon focuses on distributing goods from its distribution centers to the end consumer, which is a different part of the value chain as compared to United Natural Foods, who is also in the distribution business (from the food vendor to the grocer).
5) Amazon wants low volume non-perishable SKUs like that sold from United Natural Foods to be sold direct via the UPS channel rather than at Whole Foods.

Conclusion: Total Transformation of UNFI Investment Thesis

Spirit Airlines, Inc. (SAVE)

Valuation

Price/Earnings (NTM)	11.3x
Price/Book	1.6x
Dividend Yield	0.0%

Business Description

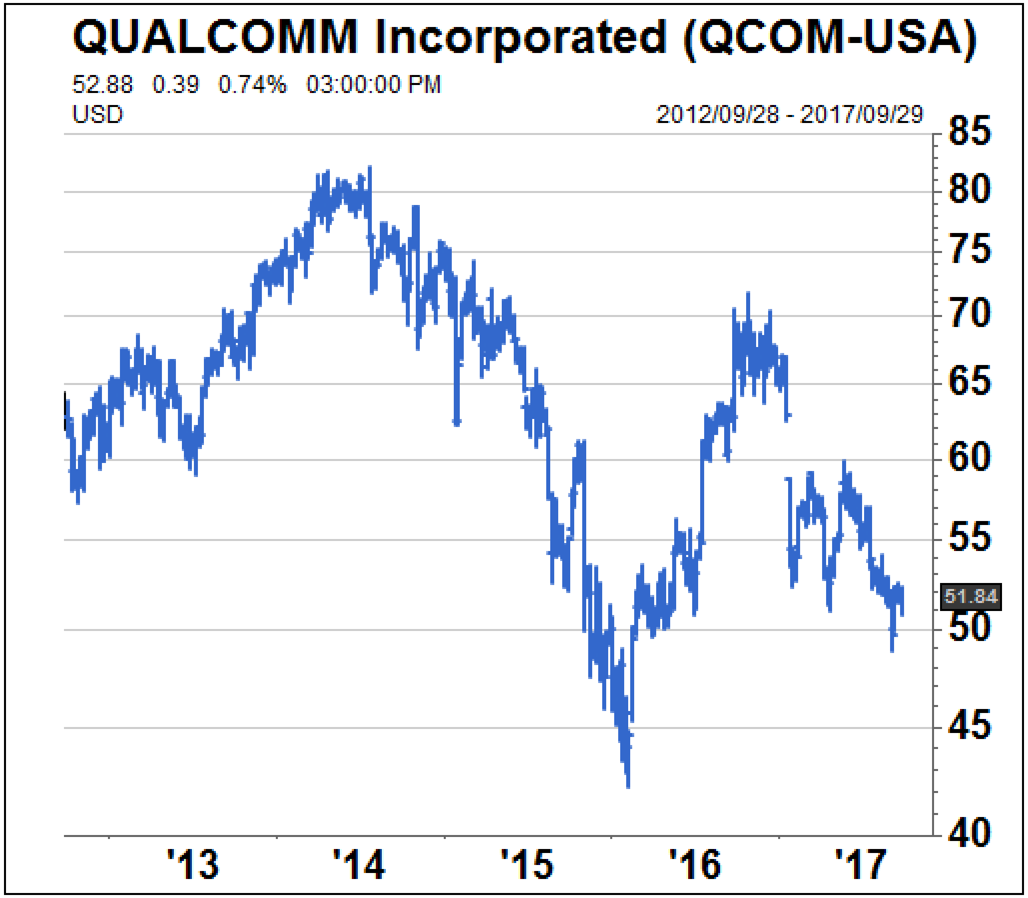
Miramar, FL-based Spirit Airlines is an ultra low-cost, low-fair airline that offers affordable travel to price-conscious customers.

Source: Appleseed Fund Internal Estimates, FactSet.

Qualcomm, Inc. (QCOM)

Valuation

Price/Earnings (NTM)	14.8x
Price/Book	2.5x
Dividend Yield	4.3%



Business Description

San Diego, CA-based Qualcomm is a leading developer of digital products and services for the wireless telecommunications industry.

Source: Appleseed Fund Internal Estimates, FactSet.

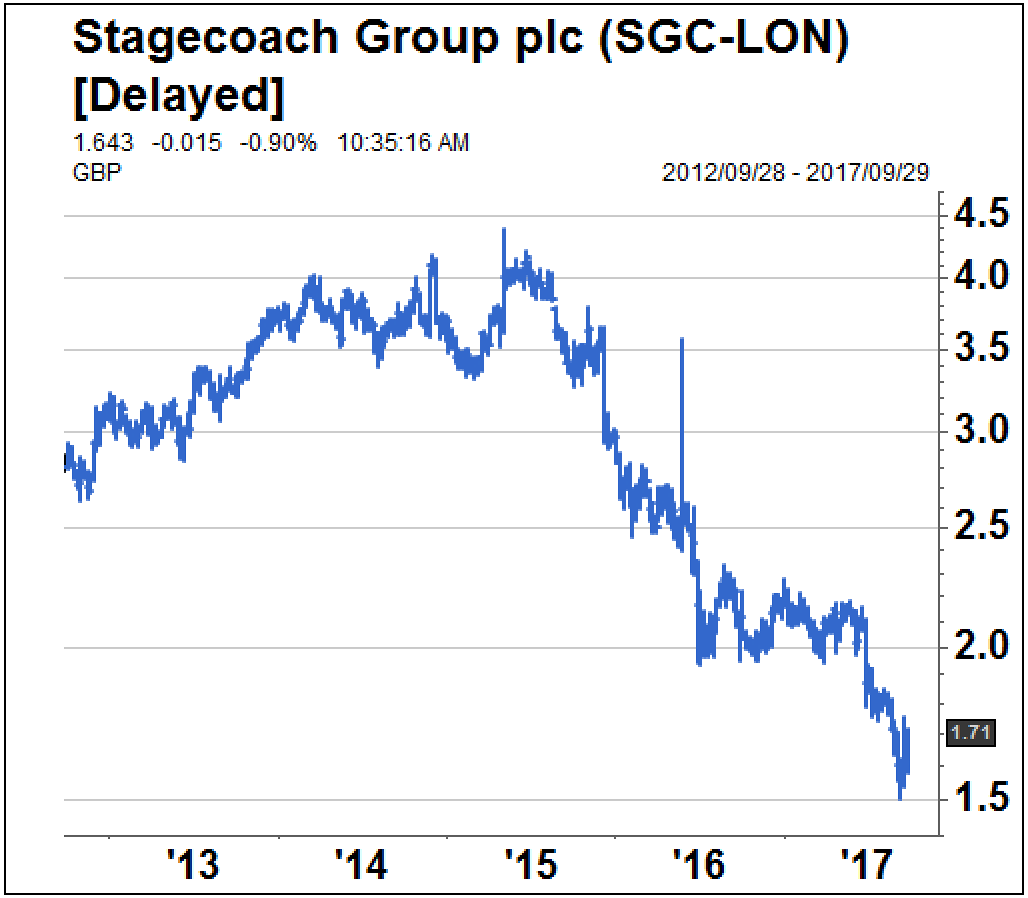
Stagecoach Group plc (LSE: SGC)

Valuation

Price/Earnings (NTM)	8.4x
Price/Book	12.1x
Dividend Yield	7.2%

Business Description

Perth, United Kingdom-based Stagecoach Group is a leading operator of public transportation services in the United Kingdom, Canada, and the United States.



Source: Appleseed Fund Internal Estimates, FactSet.

China Mobile Ltd. (CHL)

Valuation

Price/Earnings (NTM)	11.4x
EV/2017E EBITDA	4.5x
Price/Book	1.4x
TTM Dividend Yield	8.2%

Business Description

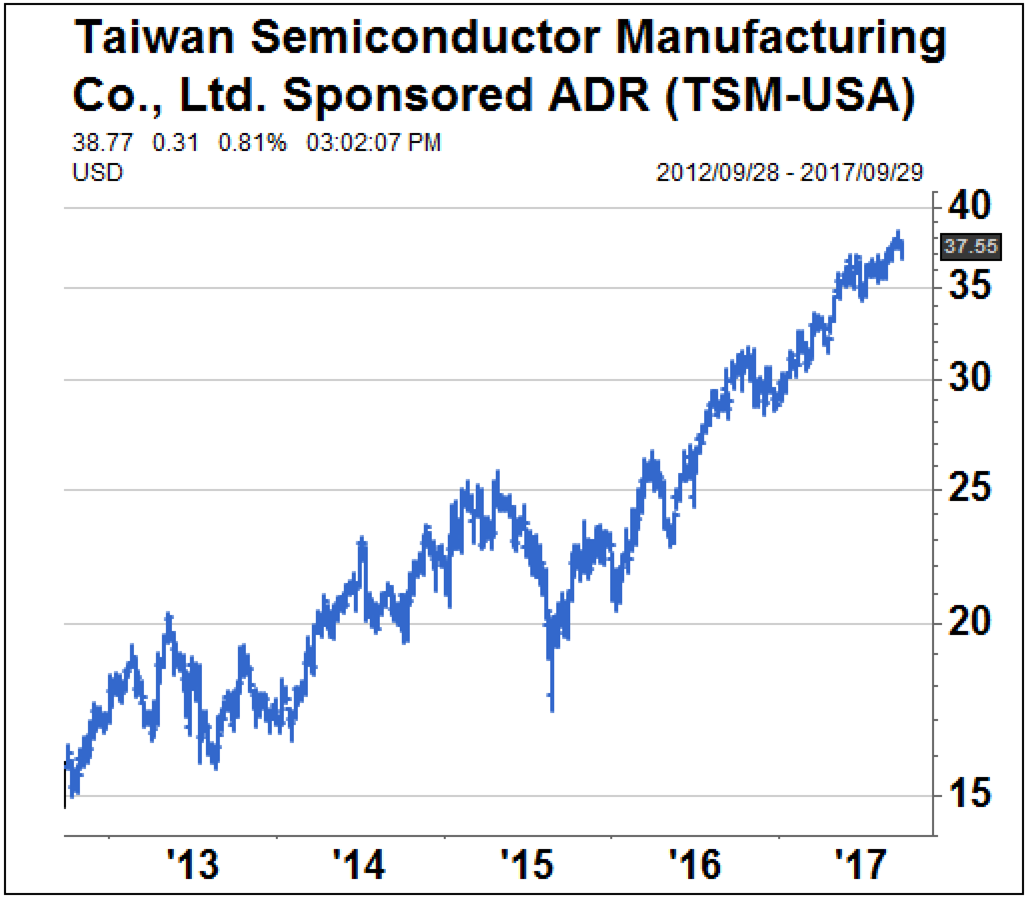
Hong Kong, China-based China Mobile is the leading provider of wireless telecommunications services in mainland China.

Source: Appleseed Fund Internal Estimates, FactSet.

Taiwan Semiconductor Manufacturing Co., Ltd. (TSM)

Valuation

Price/Earnings (NTM)	16.4x
Price/Book	4.6x
Dividend Yield	2.4%



Business Description

Hsinchu, Taiwan-based Taiwan Semiconductor is world's largest pure-play semiconductor foundry.

Source: Appleseed Fund Internal Estimates, FactSet.

Questions & Answers

Disclosure

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Investments in commodities such as gold may be affected by overall market movements, changes in interest rates, and other factors such as embargoes and international economic and political developments. Commodities are assets that have tangible properties, such as oil, metals, and agricultural products. These instruments may subject the Fund to greater volatility than investments in traditional securities.

The views and opinions expressed in this material are those of the authors. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate. These opinions are current as of the date of this letter but are subject to change. There is no guarantee that any forecasts or opinions in this material will be realized. Information should not be construed as investment advice nor be considered a recommendation to buy, sell or hold any particular security.

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INVESTMENT TERMS

Alpha is a measure of performance on a risk-adjusted basis. Alpha is often considered to represent the value that a portfolio manager adds to or subtracts from a fund's return. A positive alpha of 1.0 means the fund has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%.

Beta is measure of the volatility, or systematic risk, of a portfolio in comparison to the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

EV/EBITDA is the Enterprise Value divided by Earnings Before Interest, Taxes and Depreciation and Amortization.

Sharpe Ratio is a ratio used to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Standard Deviation is applied to the annual rate of return of an investment portfolio to measure the investment's historical volatility.

NTM Earnings is the Next Twelve Months of Earnings forecasted from the current date.

Downside Risk is a statistical measurement of a portfolio's dispersion below the mean return of a benchmark.

Price/Earnings is the A valuation ratio of a company's current share price compared to its per-share earnings.

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*For more information on the Appleseed Fund, please call Appleseed at **800-470-1029** for a free prospectus. An investor should consider the investment objectives, risks, charges and expenses of an investment carefully before investing. The prospectus contains this and other information. Read it carefully before you invest or send money. Distributed by Unified Financial Securities, Inc. LLC. (Member FINRA)*