PORTFOLIO MANAGER CONFERENCE CALL TRANSCRIPT
OCTOBER 18, 2016

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 questions. For those of you who have logged into the GoToMeeting webinar, there is a deck of slides accompanying 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 or 30 minutes of commentary and questions from Appleseed Fund portfolio managers Adam Strauss and Bill Pekin, followed by Q&A. Portfolio manager Josh Strauss is traveling and is unable to join in on the call.

Before I turn the call over to the team, I would like to take a minute to review the performance of the fund. In the first three quarters of 2016, Appleseed Fund generated a gain of 11.90% vs 5.55% for the MSCI World Index. Since inception through the end of last quarter, the Appleseed Fund has generated an annualized return of 6.05% vs 3.81% for the MSCI World Index. 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 Bill and Adam who will take you through a brief market commentary, review the funds current allocation and some of the new positions.

Bill

Thanks, Colin.

There is a famous quote from the 19th century British banker, Walter Badgehot that says, "John Bull can withstand many things, but he can't stand 2%". Well, the average investor, whether he is British or American has had had his patience tested over the last six years as interest rates have plumbed historic depths, far below Badghot's dreaded 2%. At present, 10-yr US Treasuries hover around 1.80% while UK 10-yr bonds remain south of 1%. As for the rest of the developed world, bond yields remain low. It's hard to believe that entering 2007, the US Federal Funds rate stood at a relatively towering 5.25%. Eight years after the collapse of Lehman, we have witnessed the slashing of interest rates and a tripling of stock prices off the lows. The chart you are looking at demonstrates how ever lower bond yields have coincided with ever higher stock prices, especially since the financial crisis of 2008.

As a result, the feeling among many investors today is similar to that of the once-ubiquitous t-shirt that read, “My parents went on vacation and all I got was this lousy t-shirt”. We have asset inflation across stocks, bonds, real estate, and fine art. But after the Fed’s unprecedented spending spree, increasing its balance sheet from $1 trillion in 2008 to $4.5 trillion today, we also have lackluster economic growth, declining corporate earnings, rising debt levels and greater income inequality. The zero bound interest rate environment – and, in some cases, negative interest rate environment -- is straining the solvency of many retirees as well as the business models of many insurance companies and banks. How an economy can thrive on the back of an ailing banking and financial system is a curious proposition – and a dilemma that the government has been trying to solve since 2008. Indeed, it is an example of the law of unintended consequences, as the treatment has brought about its own side effects.

The treatment – the easy money era - ushered in by the Central Banks, has encouraged increases in government, corporate, and individual debt. Student loans, auto loans, and credit card debt are near record levels. All of this debt weighs on the economy and should continue to do so for the foreseeable future.

Incidentally, over the last three quarters, US GDP growth has averaged only 1.1%. By comparison, from the end of WWII up to the 2008/2009 recession, US annual economic growth averaged approximately 3%. Despite all of the monetary stimulus and all of the increases in borrowing, US economic growth continues to slow. Along with slowing growth has come slowing earnings. For example, S&P 500 operating earnings were $118 in 2014 and are projected to be only $115 in 2016.

Against this back-drop, US stock prices hover close to all-time highs. What then, is driving the market? Many investors continue to believe that US equities are in a “Tina” market. “Tina” stand for = there is no alternative. Indeed, as long as the Fed and other Central Banks are committed to using stimulus to appease markets, voters, and special interest groups, then valuations could remain elevated for a period of time. Of course, to quote the late economist, Herbert Stein, “if something cannot go on forever, then it will stop”.

We do not know when this will stop, only that Central Bank support at current levels is likely unsustainable over the long-term. Even though the Fed is signaling that it will raise the Federal Funds rate in December, at the Fed’s Jackson Hole conference this past August, Janet Yellen indicated that the Fed maintained various tools at its disposal for further stimulus if necessary, namely: taking the Fed Funds rate back to zero, increasing QE by another $2 trillion, and expanding the number of asset classes for purchase, such as corporate bonds and equities. Of course, helicopter money is also waiting around the corner. Many of these measures have been undertaken by other Central Banks such as the Bank of Japan and the Swiss National Bank and yet strong growth has not materialized.

Because of this backdrop, the Appleseed Fund remains defensively positioned.

I will now turn the call over to Adam to discuss Appleseed Fund's asset allocation and a discussion of top performers and detractors from investment performance.

Adam

Thanks Bill.

As of the end of 9/30, Appleseed Fund was approximately 35% US equites, 28% non-US equities, 16% gold, and 21% cash and short-term bonds. As of quarter end, some of our largest equity holdings included, United Natural Foods, Herbalife, Oaktree Capital, SK Telecom, and Hyundai Home Shopping Network.

Some of the top performers of the Fund on a year-to-date basis, include Gold, Titan International, SK Telecom, Samsung Electronics, United Natural Foods, Verizon and Scansource. The Fund's performance year-to-date was partially offset by some of the Fund's most significant detractors in Mosaic, Rentech, DSW, Yusen Logistics, and Toyo Tanso.

And now we are going to discuss several recent additions to the Appleseed Fund's top ten holdings. Billy, let's start with BMW and Jones Lang LaSalle.

Billy

Thanks Adam.

In response to the Brexit vote over the summer in which the citizens of Great Britain expressed their interest in leaving the European Union, material dislocation transpired in the capital markets – particularly so in the European markets. During this volatile period, we initiated a position in BMW at what we believe to be very attractive prices.

BMW competes in the luxury segment of the auto market and has proudly held the title of the best-selling global luxury car brand every year since 2007. In 2014, the company held the #3 luxury car market share in Europe, the #2 market share in the United States, the #2 market share in China, and the #1 market share in the rest of the world. In 2015, BMW was ranked as the world's 11th most valuable brand and the 2nd most valuable auto brand (behind Toyota) by InterBrand.

Importantly, BMW spends roughly 6% of sales on R&D annually; this spending level is similar to that of Daimler, the owner of the Mercedes brand, but well ahead of non-luxury automakers. BMW spends nearly 2x the amount of R&D as a percentage of sales compared to the technology pioneer, Apple. An example of BMW's technological leadership can be seen in the company's investment in electric vehicles. The BMW i3 became the 4th best-selling electric vehicle in 2015, despite being released only one year earlier as the Company's first electric vehicle offering.

In the long-term, we expect automotive technology leaders, BMW and Daimler, to win the market share battle for electric cars. BMW, in our view, will continue to invest in future advanced automotive technologies to the benefit of the BMW luxury brand. Due to the company's iconic global brand and technological leadership, BMW is one of the few global automakers that has consistently earned a return on invested capital above its historical weighted-average cost of capital.

Beyond just the Brexit dislocation, BMW's share price has been weak due to a number of factors including: 1) a weak global macroeconomic environment, 2) worries about Tesla taking market share, and 3) uncertainty related to the auto industry impact of self-driving and electric vehicles. At our purchase price, BMW was trading at less than a 1x Price/Book ratio and less than a 7x Price/Earnings ratio. Finally, BMW provides its investors with an attractive dividend yield. For such a strong business franchise, we believe BMW's valuation compression was unwarranted, and we feel fortunate to have had the opportunity to buy shares at such a compelling price.

Let us move on to Jones Lang LaSalle, known around here as the ticker, JLL. The Company is a premier global provider of commercial real estate services and real estate-related investment management services. JLL offers an integrated range of commercial real estate services to tenants, owners, lenders, and investors.

In our view, JLL offers a compelling investment opportunity. With a high level of recurring revenue, JLL competes in an oligopoly as one of only two global full service firms, the other firm being CB Richard Ellis Group. As a result, JLL claims a high win rate on commercial real estate engagements and is well positioned to benefit from further industry consolidation. JLL and CBRE combined have market share globally of close to 25%.

The Company's end markets remain highly fragmented and attractive, as JLL has a long runway for growth, both organic and through acquisition. JLL benefits from positive secular commercial real estate industry trends including 1) industry consolidation, 2) demand for comprehensive commercial real estate services, 3) growing customer focus on green buildings with high levels of energy efficiency and 4) rising investor demand for commercial real estate investments as a diversification mechanism.

JLL's asset-light business results in low debt requirements and produces attractive financials, characterized by high returns on capital and healthy free cash flows. While the quality of this business may be high, current investor sentiment is temporarily poor, and business fundamentals are being overlooked. We believe there is currently a large valuation gap between the commercial REITs and the companies that service them like JLL, despite the fact that both business models are generating solid operational results. Finally, we are always encouraged when our investment thesis is supported by insider buying by those who know the most about the company, and in the case of JLL, former CEO Colin Dyer and current CEO Christian Ulbrich purchased JLL stock in February 2016 at open market prices, similar to where the stock is currently trading.

Adam is now going to discuss Air Lease and Herbalife.

Adam

Thank you Billy.

Air Lease is a leading player in the global commercial aircraft leasing industry. Air Lease was founded in 2010 in the wake of Credit Crisis by Steven Udvar-Hazy, the founder of International Lease Finance and the pioneer of the modern commercial aircraft leasing industry. For more than forty years, Udvar-Hazy was the CEO of ILFC, formerly a division of AIG, from ILFC's 1973 founding until 2010 when he departed from AIG. The aircraft leasing business model involves Air Lease purchasing commercial airplanes from the aircraft OEMs like Airbus/Boeing/Embraer and subsequently leasing the airplanes to the global commercial airline industry.

Aircraft leasing is a growth business; global air travel is growing at a 5% clip, and the percentage of leased airplanes is projected to increase from 40% of aircraft purchases today to 50% over the next 15 years. The current revenue backlog for Air Lease is nearly $21 billion, representing nearly 17x 2015 revenues; I say these things to suggest our view that earnings visibility and business predictability for Airlease are high.

Air Lease is at the front of the queue of the most fuel efficient airplane models in part because they hold exclusive seats on aircraft design and planning committees, giving the Company unique visibility into future industry trends and providing them with top level access to new airplanes. The Air Lease management team essentially invented the aircraft leasing industry and has extremely close contacts within the industry. In addition, with an aircraft fleet that is more fuel-efficient, Air Lease has a strong competitive advantage versus other lessors.

Despite continued strong fundamentals, AL's stock price has been volatile of late, dropping materially over the last year; during the extreme market volatility in Q1 2016, the share price dropped by 45% from peak to trough but has since recovered much of the losses. The primary reasons for such stock price volatility include investor concerns over low oil prices, China/emerging market exposure, the supply/demand dynamics of the commercial aircraft market, and/or interest rates.

However, we believe the valuation is attractive and returns on equity are high and should continue to grow. Future incremental ROE expansion stems from increased operating leverage, the refinancing of their legacy high cost debt, and the growth of their aircraft asset management business. At our purchase price, the stock was trading at a discount to tangible book value, and we believe that book value/share should grow at a double-digit clip for at least several years. We estimate that Air Lease's intrinsic value is considerably higher than the current share price, which provides us with a good margin of safety.

Onto Herbalife, and I saw there was a question asking us to speak about Herbalife. This is the second time in the last five years that Appleseed Fund has been involved with Herbalife, having owned shares back in 2013. We started buying shares again during the third quarter of 2016 in the midst of a flurry of headlines that drove the share price down to what we viewed as a very attractive price.

For those of you who are unaware, Herbalife is a multilevel marketing company that sells nutritional products; specifically, they sell weight management products, nutritional supplements and personal care products – all of which are intended to support a healthier lifestyle for its customers. Since 2012, the stock has been involved in a challenging and incredible public tug-of-war battle between two hedge fund managers– Bill Ackman on the short side, and Carl Icahn on the long side. While this soap opera between these investors is rather entertaining, our investment thesis on Herbalife hinges on our independent analysis of the fundamental characteristics of this business.

Our fundamental conclusion about Herbalife are the following. In Herbalife, we are investing in a company whose fundamental value proposition is a community-based, personal support network for people who want to improve their diet and transition to a healthier lifestyle. The MLM model is uniquely suited to provide such a support network. GNC doesn't offer this. Even Weight Watchers doesn't offer this. And this unique value proposition has driven the long-term growth of the company around the world. We expect volumes to continue growing at a 5-7% rate over the foreseeable future.

Moreover, we really like what Herbalife is doing for people. We have visited a number of Herbalife nutrition clubs in the United States, where we have met people who have been using Herbalife and distributing Herbalife to their friends and family members. Almost all of the nutrition club managers we met were raving fans about the product, the company, and the opportunity to earn income from introducing their family and friends to Herbalife. And in almost all cases we saw before and after pictures, and they were compelling. We would much rather own a company whose products reduce obesity and diabetes than a company whose products treat obesity and diabetes after the fact.

With that said, Bill Ackman, who is short Herbalife's stock, has funded a massive PR campaign against Herbalife, which eventually resulted in an FTC investigation. That FTC investigation was focused on the question of whether or not the majority of Herbalife's product was being consumed. The investigation concluded in July, and two things came out of the settlement.

First, Herbalife has to do a better job in controlling what some of its distributors say about the MLM business opportunity at Herbalife. Clearly, Herbalife and every other company in the MLM industry should have done this much sooner, and we are confident that any changes that haven't already been made will be made quickly.

And the second key point coming out of the settlement is that Herbalife has to do a better job of documenting its sales so that the FTC can confirm that more than 80% of its product is being consumed by consumers. In 2014, an extensive Navigant study demonstrated that Herbalife product volume was in fact 80%+ consumed, but Herbalife's IT systems weren't able to simply spit out a report that showed this. To better document its sales to consumers, Herbalife is making significant IT investments this year, and we have those costs factored into our valuation.

Looking at the big picture, we think this FTC settlement is a fantastic outcome for Herbalife, because the FTC just provided the company and the MLM industry with a new regulatory framework that supports Herbalife's business model and, importantly, will not support MLM competitors with unsustainable or unscrupulous business models. As an example of this, the FTC just shut down Vemma, an Herbalife competitor whose business model would not have complied with the FTC's new regulatory framework. Put differently, the FTC just erected a large barrier to entry in Herbalife's business that didn't exist before. So we think the new FTC framework helps consumers, and, in the process, we think it will help Herbalife too with a new source of a sustainable competitive advantage.

Even in the face of Bill Ackman's ongoing PR campaign against Herbalife, Herbalife's guidance for constant currency revenue growth in 2016 is 7-10%, and we expect 5-7% annual volume growth over the next five to ten years. At the same time, in our view, the stock trades at an attractive valuation, and especially so for a company in a defensive industry which we think should be able to continue growing sales and free cash flow through a business recession. And, their product is one which provides meaningful, tangible benefits to people who are trying to transition to a healthier lifestyle. For all those reasons, we believe Herbalife is an attractive investment for Appleseed Fund.

Fund statistics from 12/08/06 until 09/30/2016. Source: Morningstar. Through 09/30/2016, the Appleseed Fund (APPLX) generated a one year return of 9.90%, a three year annualized return of 0.98%, a five year annualized return of 6.48% and an annualized return of 6.05% since the Fund's inception on 12/08/06.

You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. 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. The Fund's prospectus contain important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus or performance data current to the most recent month by calling 1-800-470-1029.

Appleseed Fund has contractually agreed to limit the net expense rate to 1.14% of net assets of Investor shares through January 31, 2017. 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%.

There is no guarantee that this or any investment strategy will succeed; the strategy is not an indicator of future performance; and investment results may vary.
There are no guarantees that dividend paying stocks will continue to pay dividends. Dividend paying stocks may not experience the same capital appreciation potential as non-dividend paying stocks. In addition such a strategy does not ensure profit or guarantee against loss.

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. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing.

The MSCI World Index is a widely followed, unmanaged group of stocks from 23 international markets and is not available for purchase. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. 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.
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 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 following holding percentages are for each equity mentioned in the presentation as of 12/31/2015 owned by Appleseed Fund; By Ticker Symbol; UNFI 5.61%, HLF 6.45%, OAK 4.30%, SKM 4.11%, KRX057050 3.25%, TWI 1.99%, KR005930 1.97%, VZ 2.86%, SCSC 1.33%, MOS 3.05%, RTK 0.74%, DSW 2.43%, JP9370 1.63%, JP5310 2.69%, BMW 3.19%, JLL 2.87%, TSLA 0.00%, DAI 0.00%, CBRE 0.00%, AL 3.03%.

The Fund is managed by Pekin Singer Strauss Asset Management, an SEC registered investment firm dedicated to value investing.

For more information, visit www.appleseedfund.com.

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

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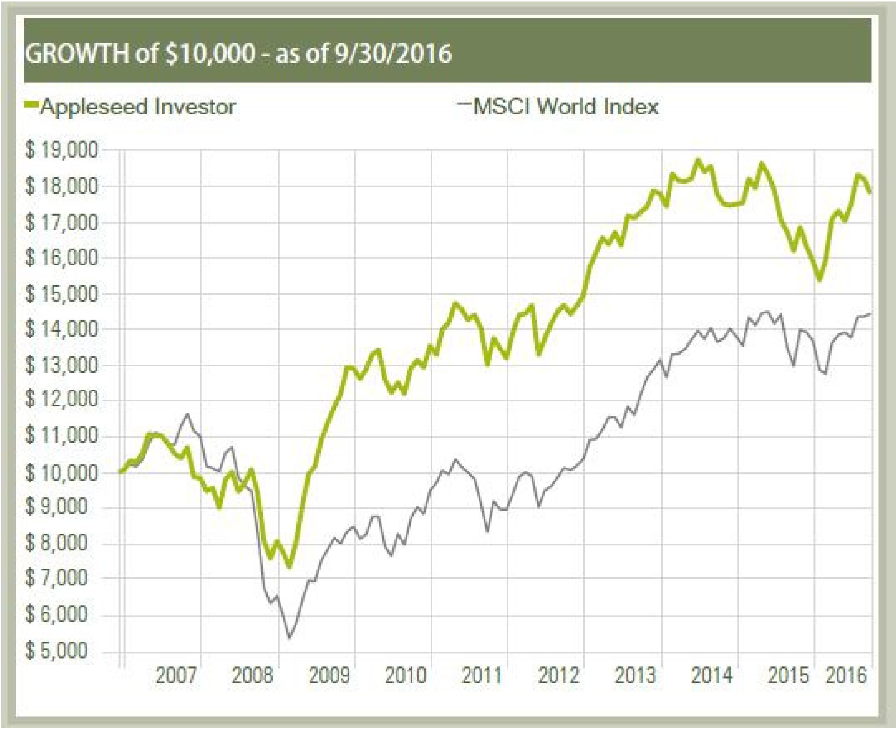
Investor Conference Call

October 18, 2016

CUMULATIVE RETURNS



Fund statistics from 12/08/06 until 09/30/2016. Source: Morningstar. Through 09/30/2016, the Appleseed Fund (APPLX) generated a one year return of -9.90%, a three year annualized return of 0.98%, a five year annualized return of 6.48% and an annualized return of 6.05% since the Fund's inception on 12/08/06.

The performance data quoted represents past performance and 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.

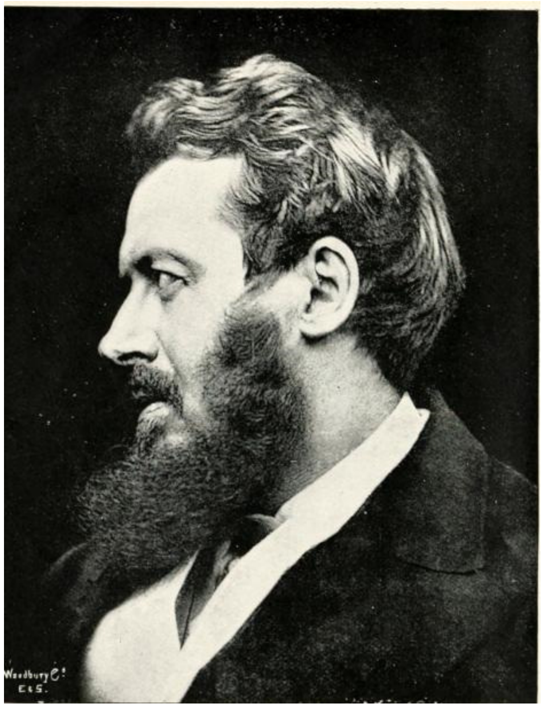
The Appleseed Fund investor share class gross expense ratio is 1.41% and the institutional share class gross expense ratio is 1.22%. The Fund's Advisor contractually has agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding brokerage fees and commissions; fees paid pursuant to the Administrative Services Plan (Investor Class only); borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; any 12b-1 fees; taxes; extraordinary expenses; and any indirect expenses, such as acquired fund fees and expenses) do not exceed 0.95% the Fund's average daily net assets through January 31, 2017.

Webinar Agenda

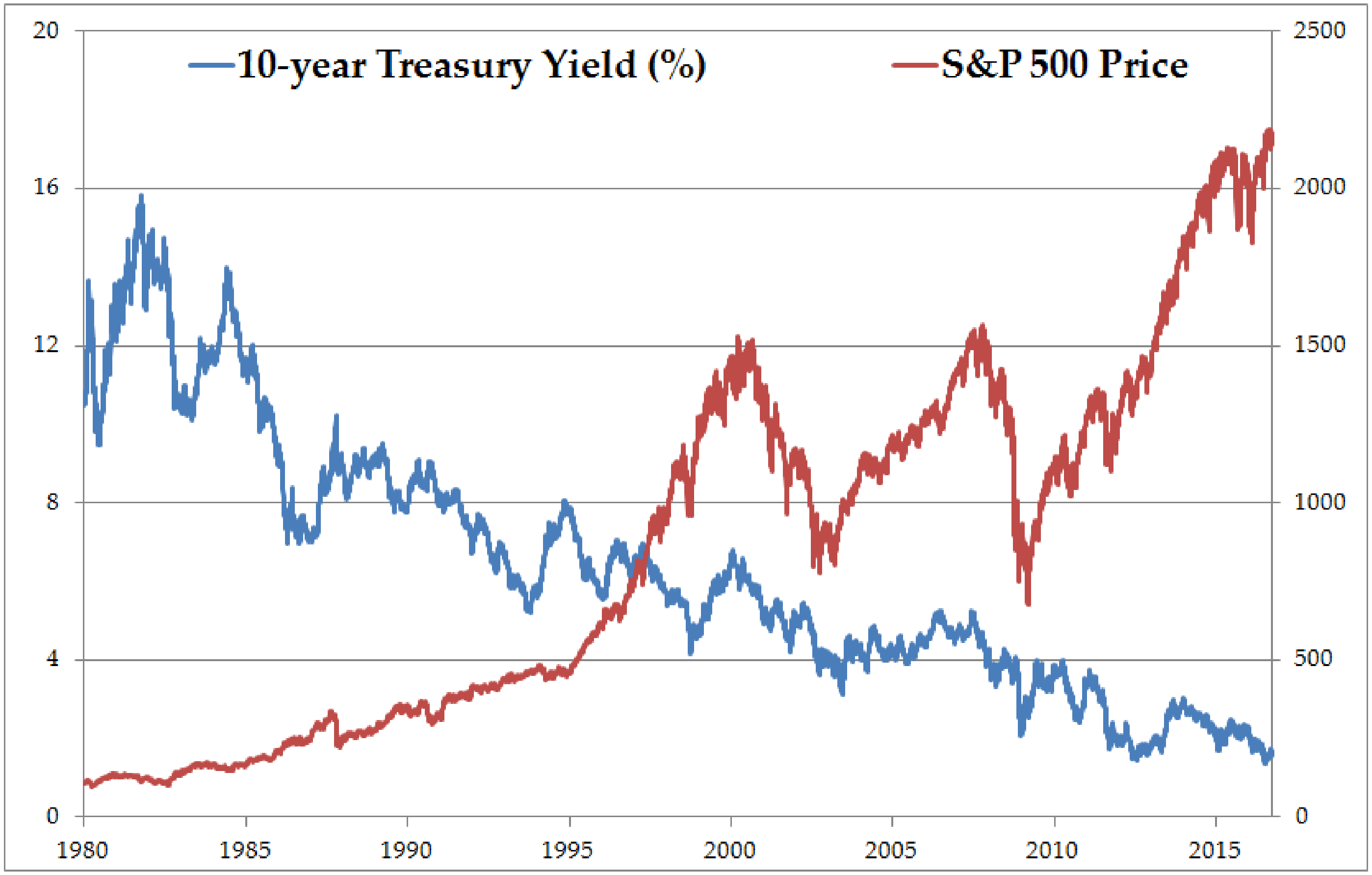
- Market Commentary
- Asset Allocation
- New Positions

“John Bull can withstand many things, but he cannot stand two per cent”

Walter Bagehot

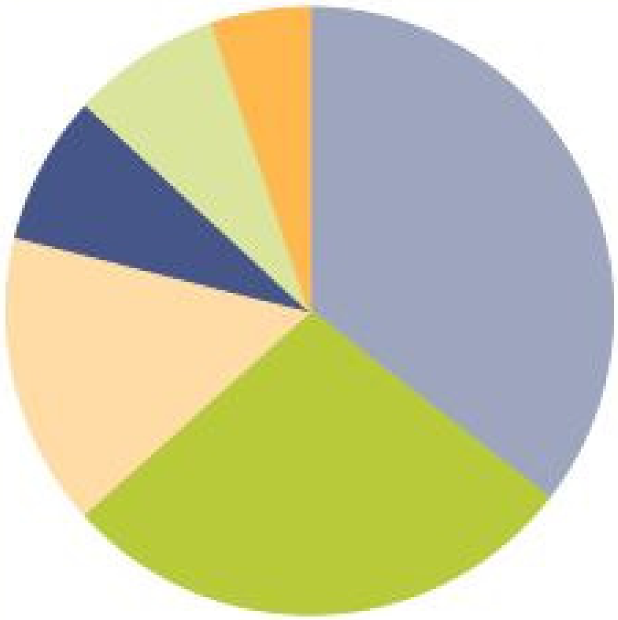


10-yr Treasury vs S&P 500 Index



Source: Morningstar

ALLOCATION BY ASSET CLASS - as of 9/30/2016



	%
US Equity (Net)	35.6
Non-US Equity (Net)	27.8
Other (Net)	15.6
Cash (Net)	7.9
US Bond (Net)	7.9
Non-US Bond (Net)	5.2
Total	**100.0**

Subject to change

TOP TEN HOLDINGS

TOP HOLDINGS - as of 9/30/2016

	Portfolio Weighting %
Sprott Physical Gold Trust	14.91%
Herbalife Ltd	6.46%
United Natural Foods Inc	5.62%
Oaktree Capital Group LLC	4.31%
SK Telecom Co Ltd ADR	4.11%
Hyundai Home Shopping Network Corp	3.25%
Bayerische Motoren Werke AG	3.20%
The Mosaic Co	3.06%
Air Lease Corp Class A	3.03%
Jones Lang LaSalle Inc	2.88%

Subject to change

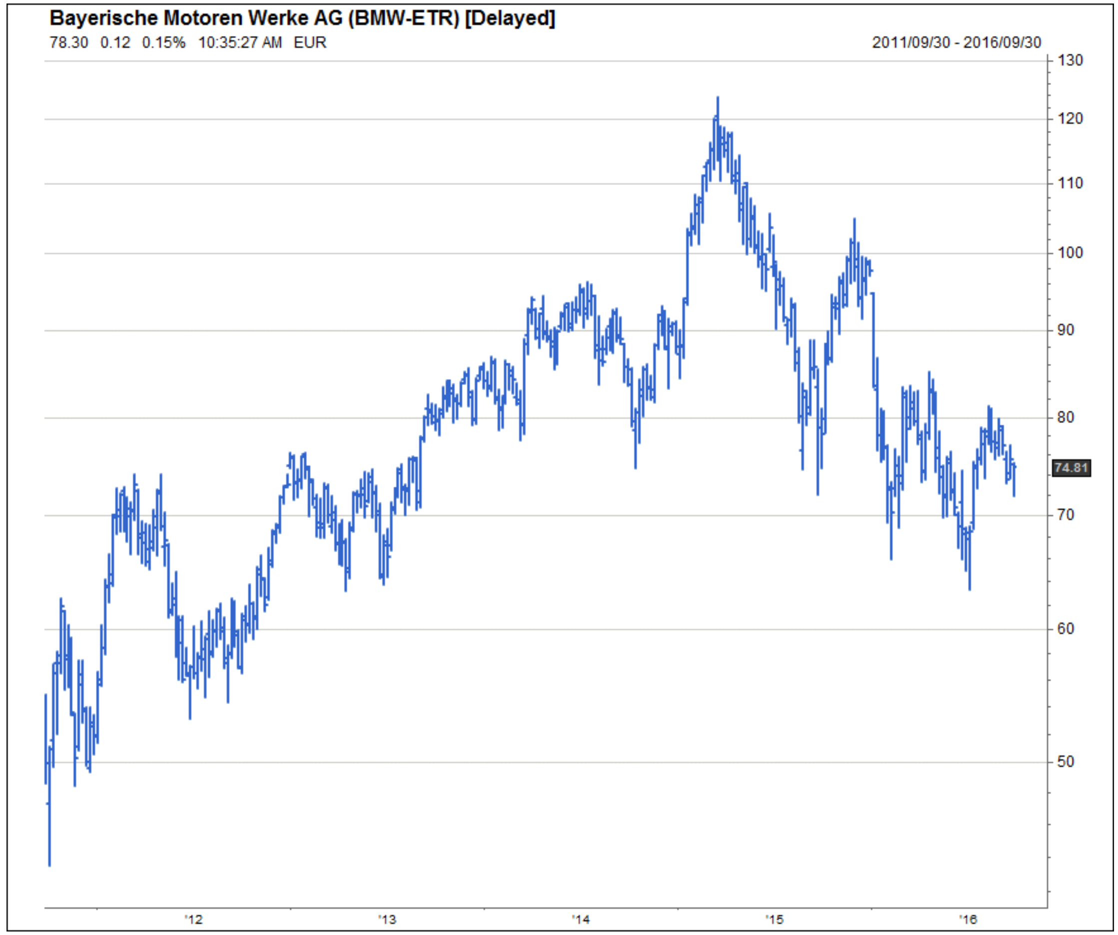
Bayerische Motoren Werke AG (BMW-DE)

Valuation

Price/Earnings (NTM)	7.9x
EV/FY 2017 EBITDA	2.7x
Price/Book	1.2x
Dividend Yield	4.1%

Business Description

Munich, Germany-based BMW is a leading producer of automobiles and motorcycles through its BMW, Mini, and Rolls-Royce Brands.

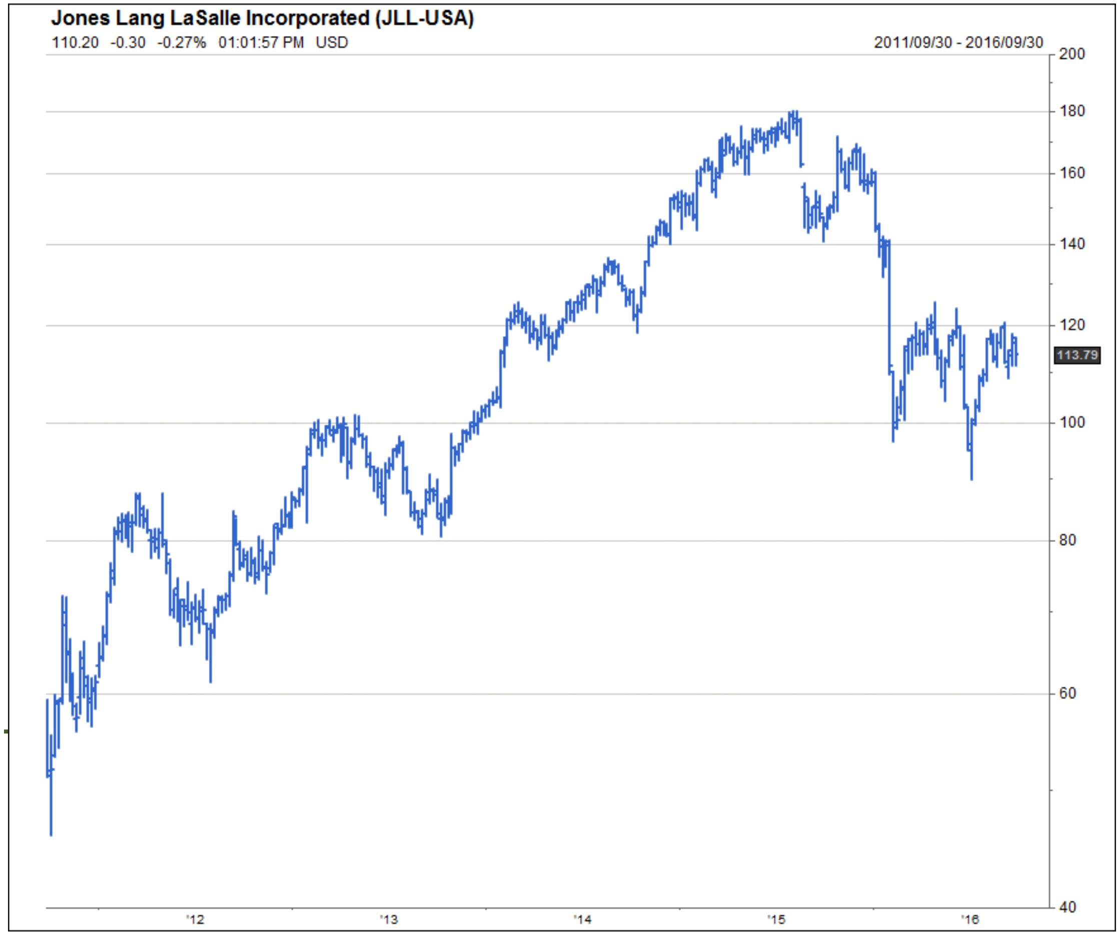


Source: Appleseed Fund Internal Estimates, FactSet.

Jones Lang LaSalle (JLL)

Valuation

Price/Earnings (NTM)	11.3x
EV/FY 2017 EBITDA	8.1x
Price/Book	1.8x
Dividend Yield	0.6%



Business Description

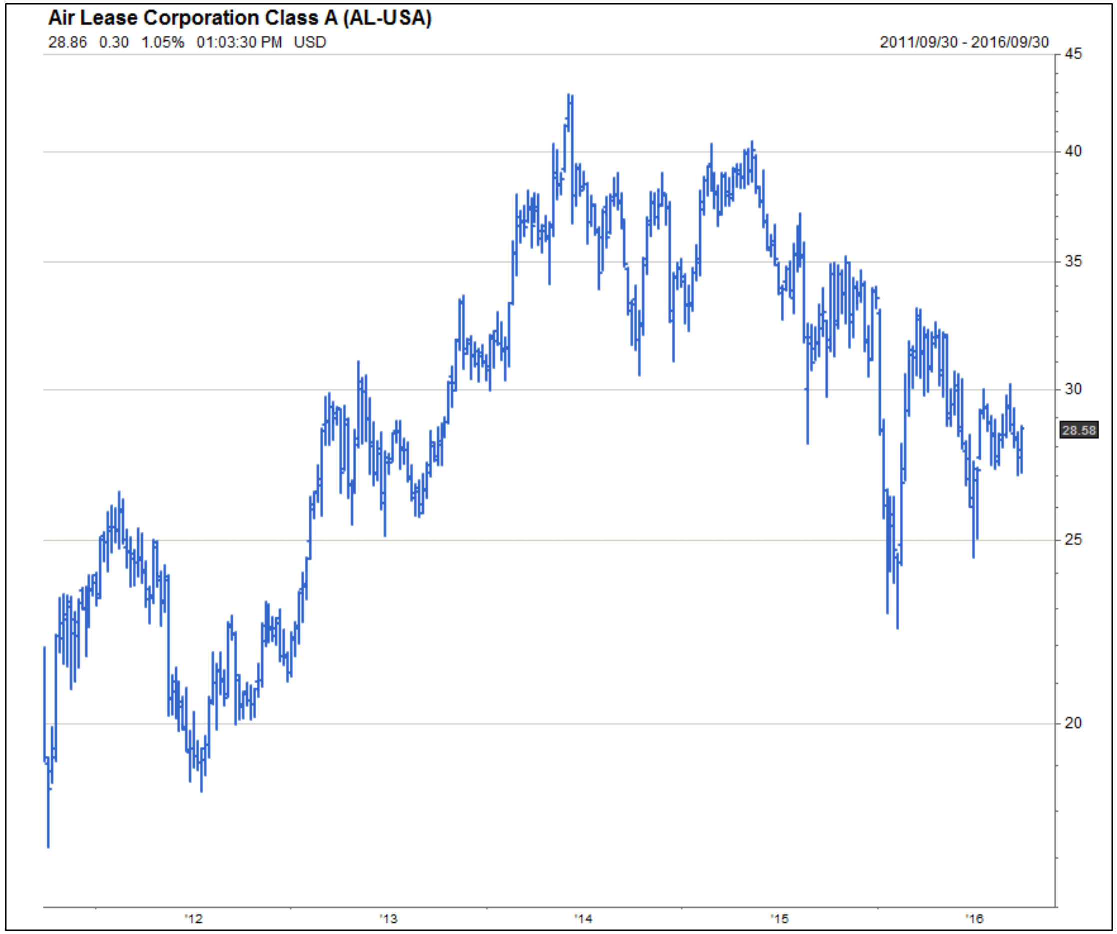
Chicago, IL-based Jones Lang LaSalle is a premier global provider of commercial real estate services and real estate-related investment management services.

Source: Appleseed Fund Internal Estimates, FactSet.

Air Lease (AL)

Valuation

Price/Earnings (NTM)	8.1x
EV/FY 2017 EBITDA	7.9x
Price/Book	1.0x
Dividend Yield	0.7%



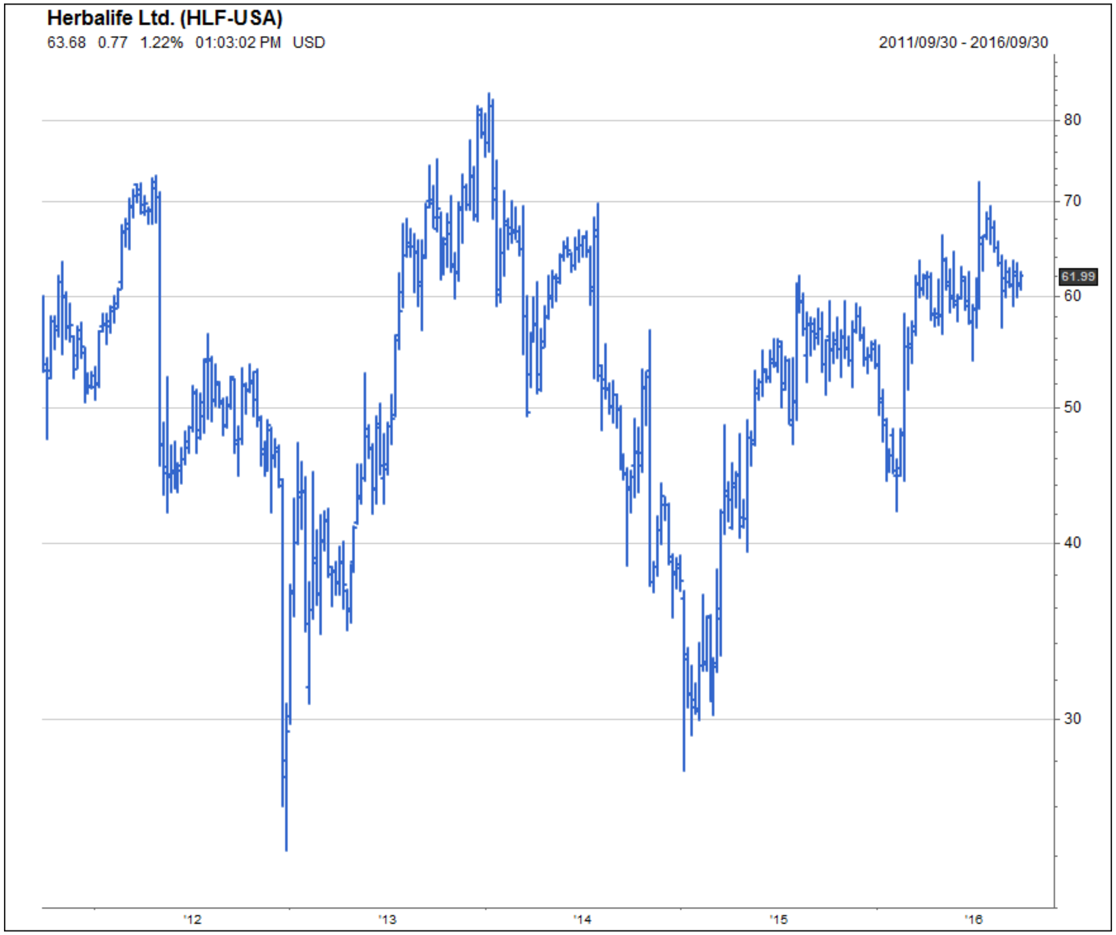
Business Description

Founded by industry pioneer Steven Udvar-Hazy, Los Angeles-based Air Lease Corporation is a leading player in the global aircraft leasing industry. The Company engages in the purchase and leasing of commercial jet aircraft to airlines across the world.

Source: Appleseed Fund Internal Estimates, FactSet.

Valuation

Price/Earnings (NTM)	12.0x
EV/FY 2017 EBITDA	7.0x
Dividend Yield	0.0%



Business Description

Cayman Islands headquartered Herbalife is a multi-level marketing company that produces and sells weight management products, nutritional supplements and personal care products intended to support a healthy lifestyle.

Source: Appleseed Fund Internal Estimates, FactSet.

Questions & Answers

DISCLOSURE

The following holding percentages are for each equity mentioned in the presentation as of 09/30/2016; By Ticker Symbol – BMW-DE – 3.19%, JLL – 2.87%, AL – 3.03%, HLF – 6.45%.

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There are no guarantees that dividend paying stocks will continue to pay dividends. Dividend paying stocks may not experience the same capital appreciation potential as non-dividend paying stocks. In addition such a strategy does not ensure profit or guarantee against loss.

Diversification does not ensure a profit or guarantee against loss.

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.

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.

DISCLOSURE

P/E (price/earnings) is computed by taking the price of the stock dividend by the current earnings-per-share. Companies with high P/E ratios are more likely to be considered "risky" investments.

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.

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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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