PORTFOLIO MANAGER CONFERENCE CALL
SEPTEMBER 17, 2013

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 here. 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 this call. For those of you who are listening in audio-only mode, the slides will be available on appleseedfund.com shortly following the conclusion of the call.

Today's call will include about 20 minutes of commentary from Appleseed Fund Portfolio Managers Josh Strauss, Adam Strauss, and Billy Pekin, followed by Q&A.

Before I turn the call over to the team, I'd like to review the recent performance of the Fund. During the trailing twelve months through the end of August, the Appleseed Fund's Investor shares returned 18.03% compared to the S&P 500's return of 18.70%. More detailed information on the Fund's performance and holdings can be found on our website.

On the last conference call, we discussed Appleseed Fund's approach to risk management. For those of you who missed that call, you can still find a link to that transcript on the home page of the appleseedfund.com website or you can contact me.

I want to thank you for your continued support, and we look forward to many rewarding years ahead. Now I will turn the call over to Portfolio Manager Josh Strauss.

Josh
Thank you, Colin, and thank you to everyone who is joining us on this conference call.

I am going to spend a few minutes reviewing our investment <u>philosophy</u> at Appleseed Fund.

Before I begin, for those of you who are still learning about Appleseed, Appleseed Fund is a go-anywhere value fund. Looking at the portfolio, you will see investments across several asset classes and up and down market capitalizations. We strive to generate market-beating returns by putting capital to work in undervalued, sustainable investments – all the while trying to do so by bearing what we perceive to be a limited amount of risk.

As slide 2 demonstrates, there are five key components to our investment philosophy. First, **think independently**. As an independent money manager 100% owned by our employees, we are unfettered by the conflicts of interest that can often be seen at many of our competitors. We feel no pressure to purchase sell-side research, play a role in investment banking activities, or buy or sell investments due to pressure from other parts of our business. In fact, we specifically seek out investments in companies where the market sentiment from the sell-side is highly negative. In such situations, the downside of our investments has generally been discounted by a depressed valuation and modest earnings expectations; when sell-side sentiment eventually shifts to the positive, we then can become beneficiaries of that positive investor momentum. Similarly, once investors demonstrate unbridled optimism, our contrarian nature leads us to become increasingly cautious.

As an example of our contrarian approach towards investing, we purchased Suzuki Motors in the summer of 2012 when Japanese auto companies were severely out of favor and when Suzuki's joint venture in India was experiencing production difficulties. Not only was Suzuki's stock hated by the sell-side, but also Japanese stocks and auto stocks were held in low regard by the Street. Suzuki is no longer in our portfolio, as we sold the stock earlier this year after a 60%+ gain.

Our second principle is that we **go wherever we find absolute value**. Appleseed is not managed to fit within a style box. Instead, we seek out value, wherever it may manifest itself. If we can't find absolute value, we are inclined to stay on the sidelines. Absolute value is the express goal, not relative value.

Let us discuss an example of our willingness to go anywhere to uncover value.

Subsequent to the terrible earthquake and tsunami in Japan, we thought that Japanese exporters were cheap. We then built a double-digit percentage position in Japanese equities in the Fund. One of those companies, which we still own, is Mabuchi Motors, a manufacturer of DC motors that are components in a wide variety of products including automobiles, printers, digital cameras, and hard drives. When we started buying shares in Mabuchi Motors, the Company's absolute value was obvious because the stock was trading below the value of the cash and investments on its balance sheet.

Today, if you look at our top ten holdings, we own companies that are headquartered across three continents and four countries and are trading with market caps ranging from under $250 million to over $250 billion. We are looking everywhere for value.

Our third principle is that we seek to **invest with a long-term perspective**. Our goal is to own a position in high quality companies that enjoy durable competitive advantages, which are operated by competent and dedicated managers. Our long-term perspective stems from the fact that capital gains taxes and transaction costs detract from investment returns, and we want to maximize the net returns for our shareholders. Also, when we estimate intrinsic value for our securities, we do so over the evolution of a full market cycle. Lastly, we don't know how long it may take for an investment to work out. However, high quality companies should create additional value while we wait, which makes it much easier for us to be patient as we wait for the market to agree with us.

For example, we have owned John B. Sanfilippo since Fund inception, and it continues to be one of the more undervalued stocks in our portfolio, trading with a free cash flow yield of more than 10%. And we have generated an attractive return on this investment, because management has been compounding value for investors during the time we have owned the stock.

Our fourth principle is we **focus capital on our best ideas**. We are a concentrated fund, and we aspire to have only 20-30 equity investments in the portfolio at any one time. If investors have hundreds of underlying names in the portfolio, our thinking is that such portfolios, which essentially mimic their index, have a hard time generating differentiated, superior performance over time. And from a risk reduction standpoint, we believe that it is easier to understand and monitor fewer names than to understand portfolios comprised of hundreds of names.

From a sector perspective, this approach allows us to avoid a sector entirely if it is overvalued or risky. Similarly, if we find a sector to be attractive, or particularly safe, we will take an oversized position in that sector. For example, in the last twelve months, corn prices have declined by 40%, creating opportunities for us. As a result, we have gone from 0% exposure in the Ag sector to almost 10% exposure during recent months.

Finally**, we work hard to manage the risk of permanent capital loss**. In our minds, risk is not defined as beta or volatility, but as the probability of a permanent loss of capital. It's our focus on risk that causes us to seek a large margin of safety on every investment we enter into – in our view, buying assets cheaply is the best risk management tool we have. Every equity security in the portfolio must have 50% upside to our estimation of intrinsic value. This margin of safety protects us from our own errors of judgment, from execution risk at the company level, and from the vicissitudes of the market at the macro level.

My co-portfolio manager, Adam Strauss, will now discuss our investment process:

Adam:
Thanks Josh.

We find ideas for the Appleseed Fund in a number of ways. We get investment ideas from other investors, from quantitative screens, and from watchlists that we maintain on companies that we like but where the stock price is not cheap enough. Once we come across a sufficiently interesting company that we think might meet our investment criteria we perform an initial assessment of the company fundamentals, primary risks, Environmental, Social and Corporate Governance performance, and valuation. If the investment idea remains compelling, then the individual analyst or portfolio manager rolls up their sleeves for a deep analytic dive.

We have four key areas that warrant intense analysis by our team prior to putting capital to work – **Fundamentals**, **Financial Analysis**, **Management**, and **Valuation**. Let's start with **Fundamentals**. First, our team spends a lot of time understanding the market dynamics of each individual investment. The unique cyclical and secular trends for a particular investment obviously have a significant impact on the opportunity. Today, we continue to expect an economic environment in the intermediate period ahead characterized by lower rates of economic and likely higher rates of inflation. Therefore, in this environment, companies with low capital expenditure requirements and strong pricing power are critical factors for us.

Importantly, we look for investments that have a sustainable competitive advantage. When a company has a sustainable competitive advantage, it is far more difficult for competitors to erode margins and revenues. Accordingly, the financial projections generated for such companies tend to be more predictable and sustainable.

From a **Financial** perspective, most money managers are intensely focused on the income statement. In our opinion, the income statement is the most manipulated portion of the financials, and certain management teams do whatever they can to manage earnings close to or above sell-side expectations. Consequently, we focus more of our attention on the cash flow generation of the business to determine valuation, and we analyze the soundness of the balance sheet for downside protection.

In terms of **Management** teams, we prefer to invest in companies that have an owner-operator mentality – much like the way we approach our own business. We like to see managers aligned with shareholders as evidenced by their stock ownership in the company. We want managers to be skilled capital allocators; we like to see a history of strategic, value-enhancing acquisitions and/or the return of capital to shareholders in the form of dividends or opportunistic share repurchases. We also look for managers who are focused on creating durable, sustainable value and are not making compromises to maximize quarterly earnings results.

From a **Valuation** perspective, we use as many valuation techniques as appropriate in order to arrive at our estimate of intrinsic value. Some of the methods we utilize include discounted cash flow, sum-of-the-parts, net asset value, replacement value, forward rate of return, and take-out multiples. Our discounted cash flow valuation is generally most often used and most heavily weighted. As value investors who appreciate our own fallibility and the short-term inefficiencies of the market, we rely on conservative assumptions and a wide margin of safety of 50% between the current stock price and our own estimate of intrinsic value.

Once the analyst has completed his valuation and has priced the business, the analyst submits a comprehensive report to the Investment Committee articulating the investment thesis. The Investment Committee is comprised of Appleseed's portfolio managers and meets twice a week and more often if needed. The process to get through Committee can last from a week up to several months. At the end of that process, the portfolio managers vote on whether to include the investment in the Appleseed Fund as well as the initial allocation for the Fund. We utilize a consensual decision-making process, as it takes a 4 out of 5 votes to purchase an investment in the Fund.

Now, Billy Pekin, our fellow portfolio manager, is going to discuss our investment in Tesco, the largest equity position in the Fund.

Billy
Thanks Adam.

With worldwide sales of over $100 billion U.S. dollars, Tesco is the largest grocer in the United Kingdom and one of the largest grocers in the world. The Company has a material presence in Eastern Europe and Asia, although the U.K. represents roughly 70% of sales. There are four key tenets to our Tesco investment thesis.

First, Tesco dominates U.K. grocery with close to 30% market share, which is twice the share of their primary competitors, Asda and Sainsbury's. Tesco has material structural advantages – specifically, economies of scale, advantaged real estate locations, and a long-standing information advantage – to defend its position to drive profitable growth. We believe that CEO Philip Clarke is positioning the Company in the right direction to overcome Tesco's market share losses over the past few years.

Second, at the time that we purchased our Tesco shares, the food retail sector in the U.K. was trading at its lowest multiple *ever* at roughly 9-10x forward earnings. The entire sector looks attractive on an absolute basis today.

Third, beyond the fact that the U.K. grocery sector remains inexpensive, Tesco had the lowest valuation in the sector at an earnings multiple below 9.0x at the time of purchase. The market was extrapolating Tesco's recent performance – losing 1% of market share over five years – into a future where the grocer turns into a basket case. While such a scenario is possible, our view is that Tesco's problems are temporary and its competitive advantages remain intact.

To be sure, there are risk factors to consider. Some of Tesco's international operations, such as its U.S. and Chinese businesses, have generated unfavorable results and have resulted in a poor use of capital. Tesco is currently retrenching in both markets, and the challenges of international growth remains. Tesco must continue to address the maturation of its core UK grocery business by executing more effectively on the reinvestment in its stores and in its value proposition to its customers. On the flip side, the grocery business is a fundamentally defensive business, and so we like the safety of a leading retailer with exposure to marketing consumer staples.

With its current management and structural competitive advantages, Tesco should create considerable value over time. With a sustainable dividend and improving free cash flows, we continue to find Tesco shares to be quite attractive at current valuations.

I am going to turn the call over to Adam Strauss to discuss Vistaprint. Adam?

Adam
Thanks, Billy.

Headquartered in the Netherlands, Vistaprint was a broken-down growth stock when we purchased shares. The Company was hated by the Street for making long-term investments in its business which were smart but depressed near-term earnings per share over the last couple of years.

Serving small businesses with less than ten employees, the Company is the largest web-based printer of business-related promotional materials in the world. The Company has over 15 million active customers globally. If you run a small business and want to purchase items like business cards, branded pens, corporate stationary, Vistaprint is a strong vendor to provide those services.

This is a fabulous business. Gross margins are high and returns on capital should remain attractive for the foreseeable future. Due to Vistaprint's scale and growing demand for online marketing products and services, gross margins are rising. As the Company develops its brand further through marketing and product quality investments, Vistaprint's strong competitive moat, should grow stronger.

In 2011, Vistaprint's Founder and CEO, Robert Keane, announced a new long-term strategic plan where Vistaprint would temporarily reduce its profit margins and invest more in the business in order to accelerate long-term revenue growth. Existing investors hated this strategic plan, and the stock price declined by 30% almost instantaneously, thus opening up a buying opportunity for value investors like us.

At the time we purchased Vistaprint, on an EV/Sales basis the Company had never traded at a cheaper price. Our investment thesis hinged on the fact that when marketing expenses come back down, the Company's true earnings power will surface again. The market was valuing the stock on current earnings, which were temporarily depressed, while we were valuing the stock on future normalized earnings. We were proved to be correct, and we liquidated our position in Vistaprint in the current quarter as the stock price rebounded.

I am now going to turn this call back to Josh to discuss Toyo Tanso.

Josh

Thanks. Toyo Tanso is a new Japanese small cap holding in the Fund. It is the world's largest supplier of isotropic graphite-based engineered products. This highly-engineered form of graphite is a niche carbon-based material that, due to its unique physical and thermal properties, has found use in a wide range of industrial applications. Today, Toyo Tanso is the world's leading supplier of isotropic graphite with roughly 30% market share. Isotropic graphite represents 80% of the business, with the balance consisting of other forms of carbon and graphite used for industrial purposes.

Much of the demand for isotropic graphite is driven by the semiconductor industry. Specifically, their graphite crucibles are used by the semiconductor industry for growing LED wafers, power semiconductor wafers, solar cell wafers, and others. In a world of limited resources, power-users turned toward solar energy, electric and hybrid-electric vehicles, and LED-powered lighting to conserve energy costs and limit greenhouse gas emissions. Toyo Tanso was a beneficiary of that trend, IPOing in 2006 and trading up to as high as 13,000 Yen per share in 2007.

In the aftermath of the Great Recession, end-product demand for the Company's customers declined, and Toyo Tanso experienced lower revenues. To add to the pain, Eurozone countries have experienced challenged economies, crimping government subsidies on alternative energy; finally, ever-decreasing natural gas prices did not help the situation either. As a result of this brutal confluence of events, the demand for solar panels evaporated seemingly overnight. Of course, unrelenting Yen strength during that period added even more pain to the Company. Thus, the stock price subsequently fell by more than 85% from its 2007 high.

While the forecast for LED sales demonstrates growth over the next 5-10 years, the future for solar energy is not quite as bright but should be growing from the current low base. Photovoltaic installations continue to grow at a significant clip – at least from the bottom. Governments are enacting policies which should reduce demand for fossil fuel energy sources and increase demand for renewable energy sources like solar. Also, demand for power semiconductors used in electric and hybrid-electric vehicles should continue to climb. Across the board, larger wafers are being used across the semiconductor industry due to increased power requirements, and thus the implied demand for isotropic graphite should grow in tandem.

While we do not need explosive growth in LED adoption, power semiconductors, and/or photovoltaic installations to make Toyo Tanso an attractive investment, we believe that our investment should work out positively should the Company merely eke out a conservative mid-single digit topline growth rate. While we wait for the business to turn, we are comforted by a rock-solid balance sheet.

Although profitability is down significantly, the stock currently trades at a discount to tangible book value and well below replacement value. Over time, this broken-down growth darling of years past should return to some of its former glory. We do not see much downside in this stock at current prices, and we believe that the long-term upside is considerable.

Colin

If any of our investors have any additional questions, please do not hesitate to contact Colin Rennich at colin@appleseedfund.com or 312.896.9660.

We hope you found this call to be helpful. Thank you very much for joining us. We really appreciate your continued confidence and support of the Appleseed Fund.

You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest.

The S&P 500 Index is a widely recognized unmanaged index of equity prices that is representative of a broader market and range of securities than is found in the Fund's portfolio. 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. 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.

Micro-, Small-, and Mid-Cap investing involve greater risks not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

Appleseed Fund has contractually agreed to limit the net expense rate to 1.24% of net assets of Investor shares and 0.99% of net assets of Institutional shares, exclusive of acquired fund fees, through January 31, 2014. The gross expense ratio of the Fund is 1.61%, and the net expense ratio after contractual fee waivers is 1.35%. The advisor has contracted with the Fund to waive fees to maintain a 0.99% expense ratio (excluding indirect expenses) through January 31, 2014. The Fund's ninety day redemption fee is 2.00%.

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.

Through 06/30/13, the Appleseed Fund (APPLX) generated a one year return of 18.88%, a Three year return of 10.15%, a Five year annualized return of 11.56%%, and an annualized return of 7.78% 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.

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.

The following holding percentages are for each equity mentioned in the presentation as of 09/13/2013; Tesco TSCO 7.65%, Vistaprint VPRT 1.87%, Toyo Tanso Co. 5310-JP 3.23%, John B. Sanfilippo JBSS 4.82% .

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APPLESEED™ FUND

Investor Conference Call

September 17, 2013

INVESTMENT OBJECTIVE & PHILOSOPHY

We are value investors who seek to generate market-beating returns by making prudent, disciplined, and sustainable investments.

- Think **independently**.
- Go wherever we find **absolute value**.
- Invest with the **long-term** in mind.
- **Focus** capital on our best ideas.
- **Manage risk** of permanent capital loss.

INVESTMENT PROCESS - *part 1*

UNIVERSE OF PUBLICLY TRADED SECURITIES

INITIAL SCREENS
Quantitative and Sustainability Screens

RESEARCH PROCESS

FUNDAMENTALS

Market trends
- Cyclical vs. secular
- Pricing power

Competitive moat
- Barriers to entry
- Patents
- Brand strength
- Customer concentration

FINANCIAL ANALYSIS

Balance sheet
- Non-Operating Assets
- Liquidity
- Financial leverage

Income statement
- Revenue model
- Operating margins

Free cash flow

MANAGEMENT

Owner-operator mentality
- Inside ownership
- Use of stock options
- Returns cash to shareholders

Capital allocation choices

Historical performance

VALUATION

Methods
- 8-year DCF
- Private transactions
- Relative valuation
- Residual income
- Dividend discount
- Sum-of-the-parts

50% upside potential, minimal downside risk

INVESTMENT PROCESS - *part 2*

INVESTMENT COMMITTEE SCRUTINY

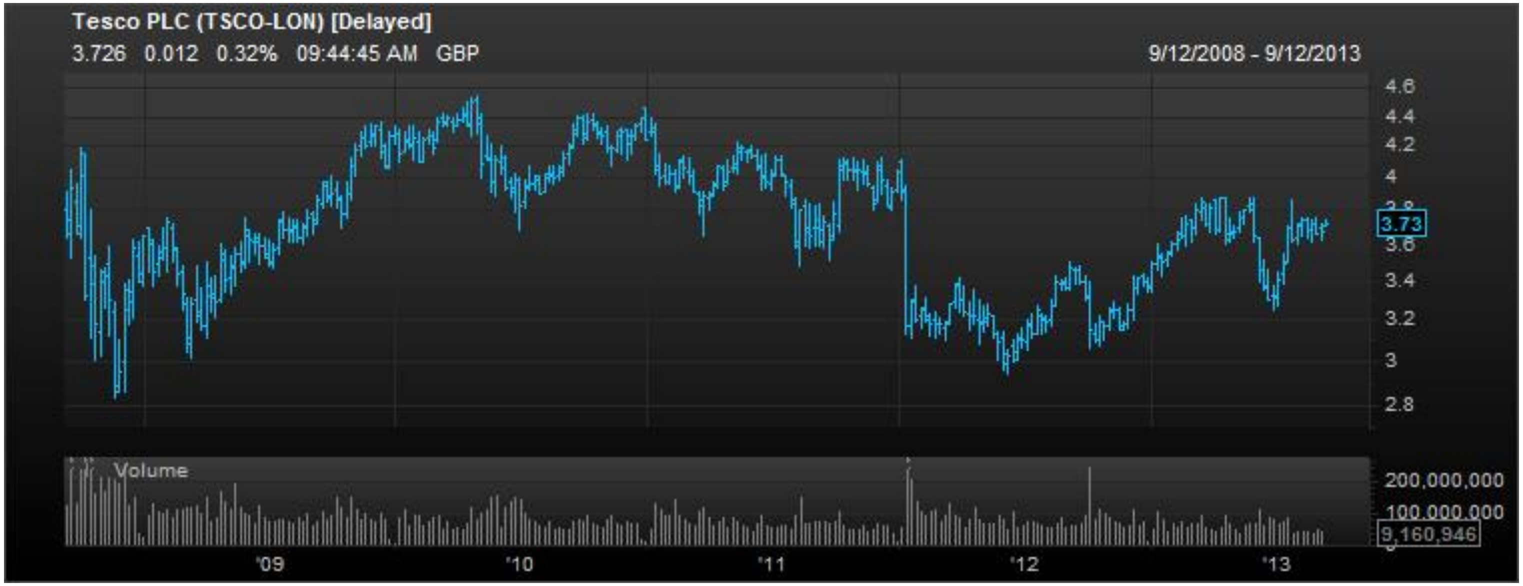
ASSUMPTIONS QUESTIONED

- Strength of competitive moat
- Revenue and profit forecast
- Balance sheet strength
- Assumed cost of capital
- Market size & growth potential
- Valuation assumptions
- Downside risk assessment
- Management quality

PORTFOLIO MANAGER VOTE (4/5 vote required)

PURCHASE FOR THE PORTFOLIO

Investment Opportunity: Tesco plc (TSCO-LON)



Business Description

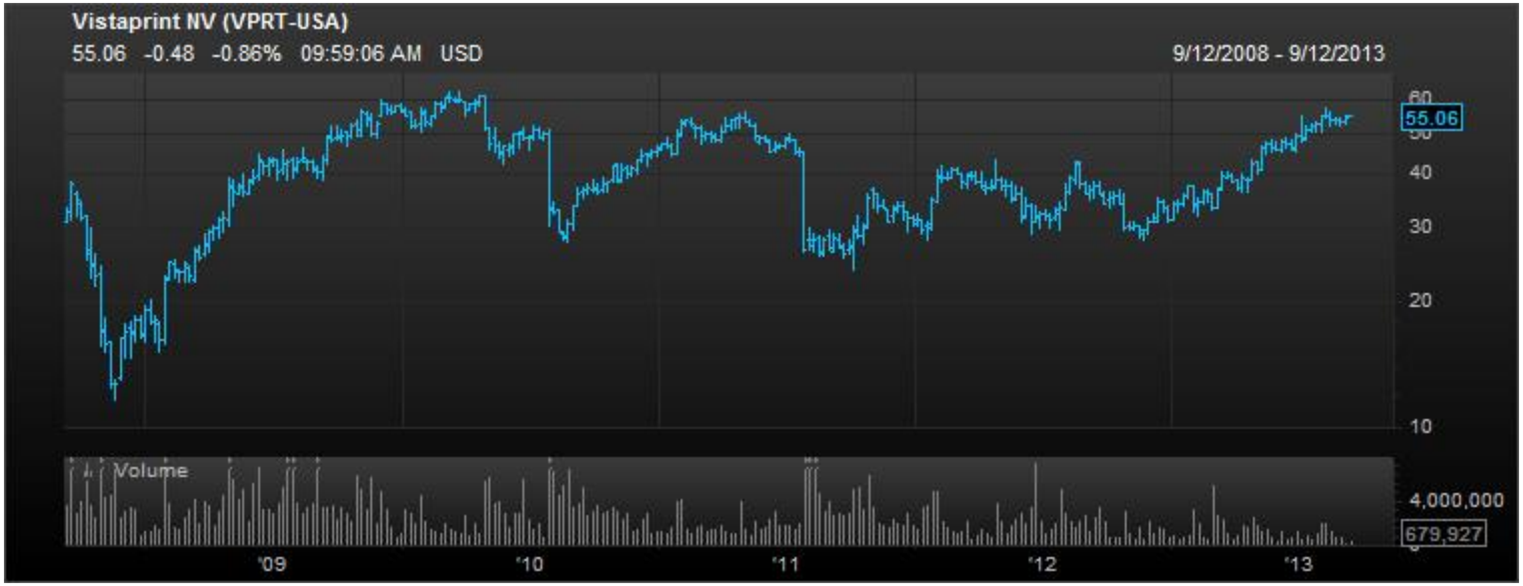
Tesco is the largest grocery chain in the United Kingdom. The Company also has food retailing operations in China, the Czech Republic, Hungary, Ireland, India, Japan, Malaysia, Poland, Slovakia, South Korea, Thailand, and Turkey.

Valuation

NTM Earnings:	11.1x
EV/2014 EBITDA	7.2x
Price/Book	1.8x
Dividend Yield	4.0%

Source: Appleseed Fund Internal Estimates, FactSet.

Investment Opportunity: Vistaprint NV (VPRT)



Business Description

Servicing micro-businesses that typically have less than 10 employees, Vistaprint is the largest web-based printer of business-related promotional materials in the world.

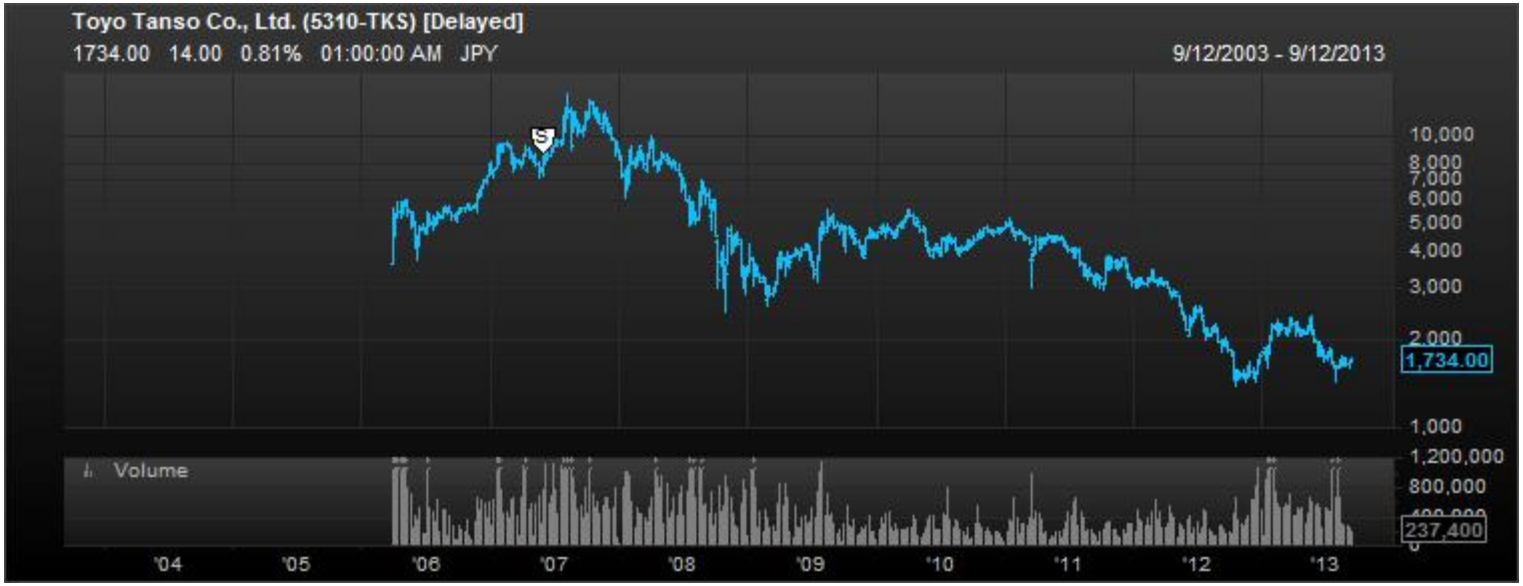
Valuation

NTM Earnings:	18.9x
EV/2014 EBITDA	17.6x
Price/Book	9.3x
Dividend Yield	0.0%

<u>Investment Liquidated as of 8/31/13</u>

Source: Appleseed Fund Internal Estimates, FactSet.

Investment Opportunity: Toyo Tanso Co., Ltd. (5310-JP)



Business Description

Toyo Tanso is engaged in the production of graphite and carbon products for the semiconductor (photovoltaic cells, LEDs, etc.) and other industries.

Valuation

NTM Earnings:	34.9x
EV/2014 EBITDA	9.5x
Price/Book	0.6x
Dividend Yield	0.7%

Source: Appleseed Fund Internal Estimates, FactSet.

Questions & Answers

Source: Appleseed Fund Internal Estimates, FactSet.

DISCLOSURE

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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/2014 EBITDA is the Enterprise Value divided by the 2014 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.

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Visit us online: www.appleseedfund.com

*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., 2960 North Meridian Street, Suite 300, Indianapolis, IN 46208. (Member FINRA)*