



## **Net Expense Ratio Reductions Announced for Appleseed Fund Investor Shares**

Dear Shareholders,

Appleseed Fund is pleased to announce expense-ratio reductions for its Investor share class (APPLX) that became effective on November 1, 2015. The Fund reduced the administrative services fee by six basis points, making the net expense ratio of the share class 1.14%.

Due to some anticipated changes in the administration of the Fund in 2016, we were able to continue towards our goal of maintaining a competitive fee range and to pass along cost savings to our shareholders. After over eight years utilizing Huntington Asset Services for fund administration, transfer agency and compliance services, we are excited to be working with Ultimus Fund Solutions, which acquired Huntington Asset Services in 2015.

Based in Cincinnati, Ohio, Ultimus is one of the largest independent providers of mutual fund services in the country. Ultimus was founded in 1999 providing organizational services, fund accounting, fund administration, transfer agent and shareholder services for open-end funds. Their experienced teams of accountants, attorneys, paralegals and other professionals work closely with clients to achieve their goals for their mutual funds.

One of our primary goals since launching Appleseed Fund has been to create a compelling and competitive financial product for shareholders. Through the years, we have made significant investments in our research and in our operational and compliance infrastructure. We are pleased to have further reduced the Fund's net investment expense.

If you have any further questions or wish to discuss this matter please do not hesitate to contact Colin Rennich at 312-896-9660.

Sincerely,

Pekin Singer Strauss Asset Management  
Advisor to the Appleseed Fund

***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. Distributed by Unified Financial Securities, Inc., LLC. (Member [FINRA](#))***



***Investing involves risk, including loss of principal.***

Appleseed Fund has contractually agreed to limit the net expense rate to 1.14% of net assets of Investor shares and 0.95% of net assets of Institutional 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%