



Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund, including its statement of additional information (SAI) and most recent reports to shareholders, online at [www.appleseedfund.com](http://www.appleseedfund.com). You can also get this information at no cost by calling (800) 470-1029 or by sending an email request to [fulfillment@ultimusfundolutions.com](mailto:fulfillment@ultimusfundolutions.com). This Summary Prospectus incorporates by reference the Fund's entire prospectus and SAI, each dated January 28, 2020.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports may no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from the financial intermediary that services your shareholder account. Instead, the reports may be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may be eligible to elect to receive shareholder reports and other communications from the Fund or the financial intermediary that services your shareholder account electronically. If you would like to sign up for electronic delivery of shareholder communications, please contact the Fund or your financial intermediary for instructions.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling Shareholder Services at 1-800-470-1029. If you hold your account with a financial intermediary, you will need to contact that intermediary or follow instructions included with this document to continue receiving paper copies of shareholder reports. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

## Investment Objective

The investment objective of the Appleseed Fund (the "Fund") is long-term capital appreciation.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### Shareholder Fees (fees paid directly from your investment)

	<u>Investor Class</u>	<u>Institutional Class</u>
Redemption Fee (as a percentage of the amount redeemed within 90 calendar days of purchase) . . . . .	2.00%	2.00%

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	<u>Investor Class</u>	<u>Institutional Class</u>
Management Fee . . . . .	0.85%	0.85%
Distribution (12b-1) Fees . . . . .	NONE	NONE
Other Expenses:		
Administrative Services Fees <sup>1</sup> . . . . .	0.25%	NONE
Remaining Other Expenses . . . . .	0.26%	0.26%
Acquired Fund Fees and Expenses . . . . .	0.11%	0.11%
Total Annual Fund Operating Expenses . . . . .	1.47%	1.22%
Fee Waiver/Expense Reimbursement <sup>1,2</sup> . . . . .	(0.22)%	(0.16)%
Total Annual Fund Operating Expenses <sup>3</sup>		
After Fee Waiver/Expense Reimbursement . . . . .	1.25%	1.06%

- The Fund's Adviser has contractually agreed to limit its receipt of payments under the Fund's Administrative Services Plan to 0.19% of the average daily net assets of Investor Class shares through January 31, 2021. This expense cap may not be terminated prior to this date except by the Board of Trustees.
- The Fund's Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any amounts payable pursuant to a distribution or service plan adopted

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in accordance with Rule 12b-1 under the Investment Company Act of 1940; any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board of Trustees; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business) do not exceed 0.95% of the Fund's average daily net assets through January 31, 2021. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. This expense cap may not be terminated prior to this date except by the Board of Trustees.

- Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets before waiver and reimbursement, and Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement do not correlate to the ratio of net expenses to average net assets, found in the "Financial Highlights" section of this prospectus. The Fund's financial highlights reflect the operating expenses of the Fund and do not include the effect of Acquired Fund Fees and Expenses. Without the Acquired Fund Fees and Expenses, the Total Annual Fund Operating Expenses would be 1.36% for the Investor Class and 1.11% for the Institutional Class, and the Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement would be 1.14% for the Investor Class and 0.95% for the Institutional Class.

**Expense Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Only the 1-year number shown below reflects the Adviser's agreement to waive fees and/or reimburse Fund expenses. Although your actual costs may be different, based on these assumptions, your costs would be:

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Investor Class	\$127	\$443	\$782	\$1,739
Institutional Class	\$108	\$371	\$655	\$1,463

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the Example, above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 79% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests primarily in a portfolio of equity securities of companies that are undervalued in the opinion of the Fund's adviser, Pekin Hardy Strauss, Inc. (the "Adviser"). When selecting common stocks for investment by the Fund, the Adviser focuses on company valuation, looking for significant discrepancies between its own appraisal of the intrinsic value of a prospective investment and the market price of the investment. When determining a company's intrinsic value, the Adviser looks closely at the fundamentals of the underlying business. In an effort to limit downside risk and maximize upside potential, the Adviser typically seeks companies that it believes have sustainable competitive positions, solid financials, and capable, shareholder-friendly management teams. The Fund expects to make significant investments in the Adviser's best ideas, which means that the Fund may invest in a limited number of portfolio companies. The Adviser also considers a company's sustainability performance with respect to environmental, social, and governance ("ESG") factors when making investment decisions. The Fund seeks to avoid companies that are deemed inconsistent with these factors.

Equity securities in which the Fund may invest include common stocks and common stock equivalents (such as rights, warrants and convertible securities), other investment companies that invest primarily in equity securities, commodities, and commodity-related investments, including open and closed-end funds, exchange-traded funds ("ETFs"), business trusts (including equity real estate investment trusts ("REITs")), and income trusts) and publicly traded partnerships that invest in real estate or underlying real estate related businesses.

The Fund may invest without limit in securities of both U.S. and foreign issuers. The Fund may purchase foreign stocks directly or through American Depositary Receipts ("ADRs"). The Fund may invest in common stocks of any market capitalization, including small- and mid-cap stocks.

The Fund may also invest a portion of its assets in preferred stocks, and investment grade fixed income securities of any duration and maturity, such as U.S. Government and agency securities, domestic and foreign corporate bonds, foreign government bonds, money market mutual funds, certificates of deposit, and cash equivalents.

The Fund may use derivatives, such as options and futures, for both hedging and non-hedging purposes. For example, the Fund may use currency futures to increase or decrease the Fund's exposure to a particular currency. The Fund may also invest in commodities-related investments, including in ETFs and trusts that invest in or track the price of gold or other precious metals.

The Fund is non-diversified, which means that it may invest a greater percentage of its assets in fewer issuers than a diversified fund.

## Principal Risks

All investments involve risks, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not insured or guaranteed by any government agency. As with any mutual fund investment, the Fund's returns and share price will fluctuate, and you may lose money by investing in the Fund. Below are some of the specific risks of investing in the Fund.

- **Market Risk.** The prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. The equity securities purchased by the Fund may involve large price swings and potential for loss. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.
- **Foreign Company Risk.** Investing in foreign issuers may involve risks not associated with U.S. investments, including currency fluctuation, local withholding and other taxes, different financial reporting practices and regulatory standards, high costs of trading, changes in political conditions, expropriation, investment and repatriation restrictions, and settlement and custody risks. These risks are typically greater for investments in emerging markets.
  - **Currency Risk.** Foreign investments also may be riskier than U.S. investments because of fluctuations in currency exchange rates. Exchange rate fluctuations may reduce or eliminate gains or create losses. While the Adviser may attempt to hedge against currency exchange rate movements, there is no assurance that any hedging will be successful. In addition, if the Adviser attempts to profit on anticipated currency movements, there is a risk of losses to the extent the Adviser does not correctly anticipate such movements.
  - **Depositary Receipt Risk.** ADRs and GDRs are receipts, issued by depository banks in the United States or elsewhere, for shares of a foreign-based corporation that entitle the holder to dividends and capital gains on the underlying security. ADRs and GDRs may be sponsored or unsponsored. In addition to the risks of investing in foreign securities, there is no guarantee that an ADR or GDR issuer will continue to offer a particular ADR or GDR. As a result, the Fund may have difficulty selling the ADRs or GDRs, or selling them quickly and efficiently at the prices at which they have been valued. The issuers of unsponsored ADRs or GDRs are not obligated to disclose information that is considered material in the U.S. and voting rights with respect to the deposited securities are not passed through. ADRs or GDRs may not track the prices of the underlying foreign securities on which they are based, and their values may change materially at times when U.S. markets are not open for trading. Certain ADRs or GDRs are not listed on an exchange and therefore may be less liquid than exchange traded securities.
- **Value Risk.** Undervalued stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, these stocks can continue to be inexpensive for long periods of time and may never realize their full economic value, and the Adviser's value-oriented approach may fail to produce the intended results.
- **Excluded Securities Risk.** The universe of acceptable investments for the Fund may be limited as compared to other funds due to the Fund's ESG investment screening. Because the Fund does not invest in companies that do not meet its ESG criteria, and the Fund may sell portfolio companies that subsequently violate its screens, the Fund may be riskier than other mutual funds that invest in a broader array of securities. Although the Fund's Adviser believes that the Fund can achieve its investment objective within the parameters of ESG investing, eliminating certain securities as investments may have an adverse effect on the Fund's performance.
- **Non-Diversification Risk.** As a non-diversified fund, the Fund's portfolio may focus on a limited number of companies. Because the Fund may hold the securities of fewer issuers than a diversified fund, the poor performance of an individual security in the Fund's portfolio may have a greater negative impact on the Fund's performance than if the Fund's assets were diversified among a larger number of portfolio securities.
- **Small- and Mid-Cap Risk.** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Fund's portfolio.
- **Commodity Risk.** When the Fund invests in commodities-related securities, including ETFs and trusts that invest in commodities, it will be subject to additional risks. The value of funds and trusts that invest in commodities such as gold is highly dependent on the prices of the related commodity. The demand and supply of these commodities may fluctuate widely based on many factors. ETFs that invest in commodities may make extensive use of derivatives, such as futures, options and swaps, which exposes them to further risks, including counterparty risk.
  - **Precious Metals Risk.** Prices of precious metals and of precious metal-related securities historically have been very volatile. The production and sale of precious metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals. Other factors that may affect the prices of precious metals and securities related to them include changes in inflation, the outlook for inflation and changes in industrial and commercial demand for precious metals.
- **Real Estate Risk.** The value of REITs can be negatively impacted by declines in the value of real estate, adverse general and local economic conditions and environmental problems. REITs are also subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management's skills; (b) limited diversification; (c) heavy cash flow dependency; (d) possible default by borrowers; and (e) in many cases, less liquidity and greater price volatility.
- **Investment Company Securities Risks.** When the Fund invests in other investment companies, including open- and closed- end funds and ETFs, it will indirectly bear its proportionate share of any fees and expenses payable directly by the other investment company. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the

underlying funds). ETFs are subject to additional risks such as the fact that the ETF's shares may trade at a market price that is above or below its net asset value or an active market may not develop. Inverse and leveraged ETFs use investment techniques and financial instruments that may be considered speculative, including the use of derivative transactions and short selling techniques.

- **Closed-End Fund Risk.** Because shares of closed-end funds trade on an exchange at market prices, their shares may trade at a price that is above or below their net asset value. This means that a closed-end fund's shares may trade at a discount to its net asset value. The amount of public information available about closed-end funds generally is less than for open-end mutual funds. Consequently, the Adviser may make investment decisions based on information that is incomplete or inaccurate. Factors such as domestic economic growth and market conditions, interest rate levels and political events may affect the securities markets and from time to time can cause markets to fall substantially.
- **Business Trust Risks.** Investments in REITS and other business trusts are subject to various risks related to the underlying operating companies controlled by such partnerships or trusts, including dependence upon specialized management skills and the risk that such management may lack, or have limited, operating histories.
- **Derivatives Risk.** The use of options and futures, including currency futures, involves substantial higher risks and may subject the Fund to higher price volatility. There is no guarantee that derivatives activities will be employed or that they will work, and their use could cause lower returns or even losses to the Fund. Derivatives may have economic leverage inherent in their terms. As a result, a small investment in derivatives could have a potentially large impact on the Fund's performance; and certain gains or losses may be amplified, increasing the volatility of the share price of the Fund.
  - **Currency Futures Trading Risks.** Currency futures trading involves additional risks. To the extent the Adviser's view as to certain market movements or currency fluctuations is incorrect, the use of currency futures could result in losses greater than if they had not been used. In addition, currency futures trading has market risk, interest rate risk and country risk.
- **Fixed Income Risk.** The issuer of a fixed income security may be unable or unwilling to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligations. If this occurs, or is perceived as likely to occur, the value of the security will likely fall. The market values of fixed income securities tend to fall when interest rates increase. Interest rate risk is generally greater for securities with longer durations.
- **Government Securities Risk.** If a U.S. Government agency or instrumentality in which the Fund invests defaults and the U.S. Government does not stand behind the obligation, the Fund's share price or yield could fall. Securities of U.S. Government sponsored entities are neither issued nor guaranteed by the U.S. Government. The U.S. Government's guarantee of ultimate payment of principal and timely payment of interest of the U.S. Government securities owned by the Fund does not imply that the Fund's shares are guaranteed by the Federal Deposit Insurance Corporation or any other government agency, or that the price of the Fund's shares will not fluctuate.
- **Cybersecurity Risks.** Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices utilized by the Fund potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach.

## Performance

The bar chart below shows how the Fund's investment results have varied from year to year as represented by the performance of Investor Class shares. The table below shows how the Fund's average annual total returns compare over time to those of a broad-based securities market index. This information provides some indication of the risks of investing in the Fund. Past performance of the Fund is not necessarily an indication of how it will perform in the future.

**Investor Class Annual Total Return** (years ended December 31st)



Highest/Lowest quarterly results during this time period were:

Best Quarter: 4th Quarter 2019 11.98%  
 Worst Quarter: 3rd Quarter 2015 (9.45)%

## Average Annual Total Returns (for periods ended 12/31/19)

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
<b>Investor Class</b>			
Return Before Taxes	15.68%	5.56%	5.92%
Return After Taxes on Distributions	14.67%	4.68%	4.72%
Return After Taxes on Distributions and Sale of Fund Shares	9.53%	4.20%	4.50%
<b>Institutional Class</b>			
Return Before Taxes	15.85%	5.77%	N/A
<b>MSCI World Index<sup>1</sup></b>	27.67%	8.74%	9.47%

- <sup>1</sup> The MSCI World Index (the "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 returns assume reinvestment of all distributions and do 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.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for the Investor Class only and after-tax returns for the Institutional Class will vary. The returns of the index presented above assume reinvestment of all distributions and exclude the effect of taxes and fees (if expenses and taxes were deducted, the actual returns of the index would be lower).

Current performance of the Fund may be lower or higher than the performance quoted above. Performance data current to the most recent month end may be obtained by calling (800) 470-1029 or data current to the most recent quarter end may be accessed on the Fund's website at [www.appleseedfund.com](http://www.appleseedfund.com).

## Portfolio Management

Pekin Hardy Strauss, Inc. is the Fund's investment adviser.

### Portfolio Managers

Adam Strauss

Bill Pekin

Joshua Strauss

Shaun Roach

### Primary Title with Adviser

Co-Chief Executive Officer

Chairman and Senior Vice President

Co-Chief Executive Officer

Assistant Portfolio Manager

## Purchase and Sale of Fund Shares

### **Minimum Initial Investment**

\$2,500 for Investor Class shares

\$100,000 for Institutional Class shares

### **To Place Orders**

By Mail: Appleseed Fund

c/o: Ultimus Fund Solutions, LLC

P.O. Box 46707

Cincinnati, Ohio 45246-0707

### **Minimum Additional Investment**

None

By Phone: (800) 470-1029

You also may sell or redeem shares through your dealer or financial adviser. Please contact your financial intermediary directly to find out if additional requirements apply.

## Tax Information

The Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan, IRA or 529 college savings plan. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or trust company), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

