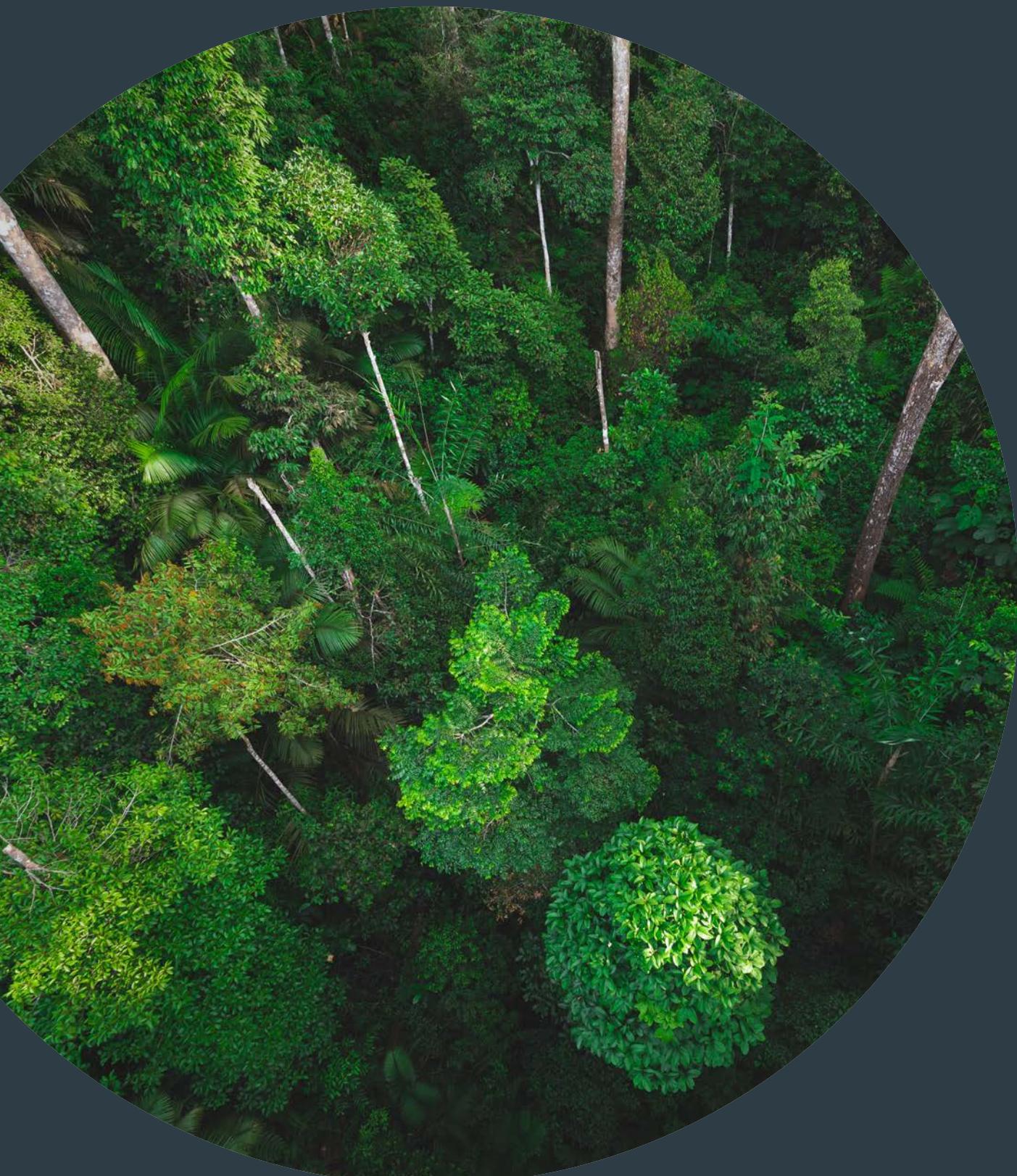


2022 IMPACT REPORT

Investing for Impact



Encouraging corporate
transparency and
accountability



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ABOUT US

WHO WE ARE



At Pekin Hardy, we believe our business is about more than simply advising clients and generating returns. We understand that the way we operate our business affects many stakeholders, including our clients, our associates, our local community, and the rest of society. As corporate citizens, we have a duty to all of our various stakeholders to behave responsibly and sustainably, and as investors, we have a duty to encourage the companies in which we invest to do the same.

To that end, we are always seeking out ways to generate positive impacts with our business, whether it be through shareholder advocacy, proxy voting, investing in sustainable and

responsible businesses, or investing directly in our community.

We incorporate Environmental, Social, and Governance (ESG) factors into our investment analysis for many of our clients in order to ensure that their portfolios are aligned with their personal values and to help address the challenges facing today's world. In particular, our Appleseed Fund (APPIX, APPLX) is a go-anywhere, fossil fuel-free, ESG-focused mutual fund with an explicit social responsibility mandate since its inception in 2006. We believe that the impact we make today through our investment decisions can help make a better world for tomorrow.



THE GLOBAL GOALS



THE GLOBAL GOALS FOR SUSTAINABLE DEVELOPMENT

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

The United Nations Sustainable Development Goals provide an important framework for helping us identify and track the impact of our investments. When possible, we seek to align investments in the Appleseed Fund portfolio directly with specific SDGs in order to help us and our investors better understand how our investments are contributing to the 2030 Agenda.

SHAREHOLDER ADVOCACY

SHAREHOLDER RESOLUTION **ALPHABET INC.**

In 2021, an employee of Pekin Hardy Strauss filed a shareholder resolution with Alphabet Inc., the parent company of Google, regarding user data collection, privacy, and security practices, for inclusion in the company's 2022 annual proxy statement. The Firm engaged with Alphabet's board of directors on behalf of the filing employee, pushing company leadership to publish a report addressing major shareholder concerns around the company's handling of sensitive user data. The resolution received strong shareholder support among non-insider owners, as well as from major proxy advisors. However, due to Alphabet's dual share class structure, which affords Alphabet's founders with majority voting power, our employee's shareholder resolution failed to pass. Despite its failure to receive a majority vote, this resolution brought attention to a major issue at Alphabet and forced company management to examine this area of its business in greater detail during our engagement with them.

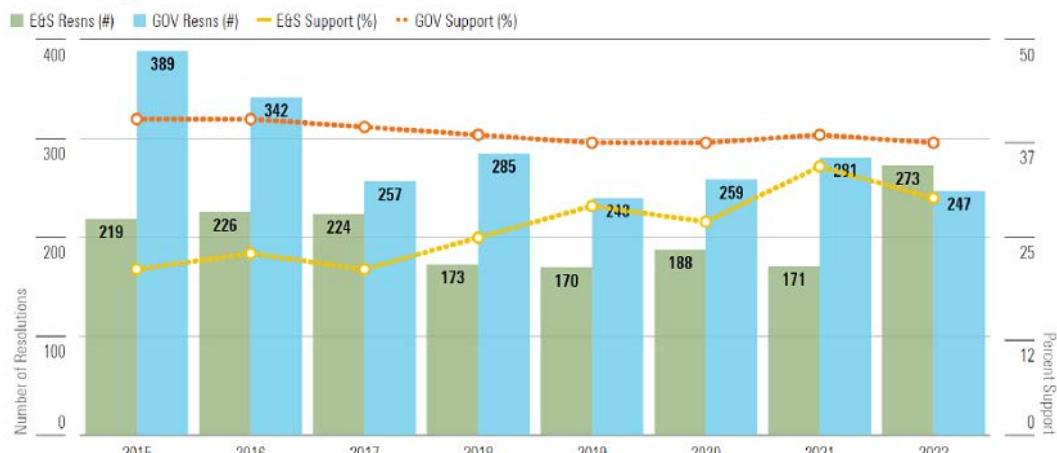


THE POWER OF ADVOCACY

Shareholder advocacy is a powerful tool for corporate stakeholders focused on environmental, social, and governance issues. The number of resolutions related to ESG topics, as well as the support for those resolutions, continues to grow. We are proud of the role our advocacy efforts have played in the growth of this trend, and we will continue to look for opportunities to use the power of shareholder advocacy to encourage responsible management of ESG-related issues.

Environmental & Social vs. Governance Resolutions: 2015-2022

Record support for ESG in 2021. Record number of ESG resolutions vote in 2022.



Source: Morningstar Proxy Database. Support calculated from reported vote results. Data as of July 7, 2022.

PROXY VOTING

When voting proxies on behalf of Appleseed Fund shareholders, we strive to encourage the companies held by the Fund to further their ESG efforts by electing responsible board members, holding companies to high standards for their financial and sustainability disclosures, ensuring executives have fair compensation packages, and encouraging companies to be good corporate citizens.



Environmental



Social



Governance



Over the past year, we voted against ratification of proposed executive compensation packages for Fiserv (FISV), Bollore (BOIVF), Evercore (EVR), Dollar Tree (DLTR), and Ardelyx (ARDX).

We also voted in support of shareholder rights proposals at The Mosaic Company (MOS), AerCap (AER), CF Industries (CF), and Newell Brands (NWL). At Meta Platforms (FB), we voted against management's recommendations in support of shareholder proposals on items such as eliminating the company's dual class capital structure, appointing an independent board chair, reporting on the use of concealment clauses in the context of harassment and discrimination, reporting on community standards enforcement, conducting a human rights impact assessment, reporting on sexual exploitation of children on the Facebook platform, and commissioning an audit of the company's impact on civil rights and non-discrimination, among others. While many of these efforts ultimately failed, we were proud to represent our investors in supporting strong ESG practices at the companies held by **Appleseed Fund**.



89BIO

89Bio (ETNB) is a U.S.-based, clinical-stage, biopharmaceutical company that engages in the development and commercialization of innovative therapies for the treatment of liver and cardio-metabolic diseases. 89Bio is currently conducting clinical trials of a molecule designed to treat nonalcoholic steatohepatitis (NASH), a condition which is characterized by inflammation and damage of liver cells, in addition to buildup of fatty cells in liver tissue. NASH is associated with overall mortality, cardiovascular disease, cirrhosis, and hepatocellular carcinoma and is the second leading cause of liver transplantation in the United States. It is estimated that approximately 3-5% of all people in developed countries suffer from NASH, yet no treatment has ever been approved for this condition. 89Bio is looking to change that, and ultimately to help improve the lives and well-being of millions around the world.



THE KRAINESHARES CALIFORNIA CARBON ALLOWANCE STRATEGY ETF

The Kraneshares California Carbon Allowance Strategy ETF (KCCA) provides targeted exposure to the California Carbon Allowances (CCA) cap-and-trade carbon allowance program. KCCA is benchmarked to the HIS Markit Carbon CCA Index, which tracks the most traded CCA futures contracts. KCCA provides a new vehicle for participating in the price of carbon and hedging risk while supporting responsible investing and ESG goals.

The CCA cap-and-trade program began in 2012 and covers approximately 80% of the state's green house gas emissions. The goal of the program is to reduce carbon levels to 60% of their 1990 levels by the year 2030 and to ultimately achieve carbon neutrality by 2045. The program looks to achieve this objective by reducing the carbon cap by 4% per year while also raising the carbon floor price by 5%, plus inflation adjustment, each year.



BOARDWALK REAL ESTATE INCOME TRUST

Boardwalk Real Estate Income Trust (BOWFF) owns and manages multi-family residential rental communities in various cities throughout Canada. The company is focused on creating value by committing to ESG practices that reduce its environmental impact and having a positive impact on the communities in which they own and operate, as well as for their team of Associates and Resident Members who choose to call Boardwalk home. To this end, the company has made explicit greenhouse gas emission and water usage reduction targets, aiming for a 15% reduction in both by 2030, relative to 2019.

The company has already made meaningful progress toward these goals, boasting a 3.2% decrease in Scope 1 and 2 greenhouse gas emissions from their 2019 baseline, as well as a 1.5% decrease in water usage since 2019. The company's greenhouse gas emissions intensity per square foot has declined even further, dropping 4.1% from the 2019 baseline. The company believes its focus on implementing best-in-class ESG practices will result in greater engagement among Associates and a high level of satisfaction among Resident Members, both of which should lead to greater long-term value creation for all stakeholders.

Top 10 Holdings in the Appleseed fund
 Sprott Physical Gold Trust
 Boardwalk Real Estate Investment Trust
 Bollore, SA
 Samsung Electronics Co. Ltd.
 Ardelyx, Inc.
 SS&C Technologies Holdings, Inc.
 Evercore Partners, Inc.
 Sony Group Corp
 The Moasic Company
 CF Industries Holdings, Inc.



COMMUNITY INVESTING

In addition to advocating on behalf of our investors for increased corporate responsibility, we seek out appropriate community investing vehicles as a tool for directing capital to environmental projects, low-income communities, and local businesses and non-governmental organizations (NGOs) that are driving sustainability at a local level.

Over the past year, through the Appleseed Fund, we have invested more than \$1.5mm with community development financial institutions (CDFIs) throughout the country, including Self Help Federal Credit Union, Spring Bank, and Community Development Bank, providing them with much needed capital to carry out their community-focused missions.





As a Certified B Corp, our Firm seeks to uphold the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. To us, being a B Corp is more than a certification. It's about acting with integrity, treating our associates and clients like family, investing in our community, and being responsible corporate citizens in big ways and small. From simply going paperless to reduce resource consumption to engaging with portfolio companies to push for improved sustainability, we are focused on finding ways to make a positive impact with our business. And this extends to the ways in which we help our clients invest their capital. Our firm has been working with clients to develop sustainable investing strategies for over 15 years. Our work in environmental, social and corporate governance (ESG) investing and our commitment to engagement and shareholder advocacy allow us to help our clients achieve impact with their investments.

Investors should consider the investment objectives, risks, and charges and expenses of the Fund(s) before investing. The prospectus contains this and other information about the Fund(s) and should be read carefully before investing. The prospectus may be obtained at <https://appleseedfund.com>.

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.

The top ten holdings are shown as a percentage of total assets. The top ten holdings are presented to illustrate examples of the securities that the fund has bought and the diversity of areas in which the funds may invest, and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments. Portfolio holdings are subject to change and should not be considered investment advice.

The discussion of individual companies should not be considered a recommendation of such companies by the Fund's investment adviser. The discussion is designed to provide a reader with an understanding of how the Fund's investment adviser manages the Fund's portfolio.

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