



2024

IMPACT REPORT

Encouraging corporate
transparency and accountability

CONTENTS



About Us Using our business for good	01
U.N. Sustainable Development Goals Establishing a framework for impact	02
Shareholder Advocacy Pushing for diversity at SSNC	03
Proxy Voting Supporting shareholders interests	05
Sustainable Investing Building a responsible portfolio	07
Community Investing Creating positive local impact	11
Certified B Corporation Supporting the global movement for change	12

About Us

WHO WE ARE

At Pekin Hardy Strauss Inc., 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.



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Investing across a wide range of asset classes, geographies, industries, and market capitalization, looking for undervalued, responsibly managed companies.

*There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses



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 SS&C TECHNOLOGIES

In late 2023, Pekin Hardy Strauss filed a shareholder resolution with SS&C Technologies, urging the company to address a noted lack of diversity among its corporate Board of Directors. Specifically, the Firm's resolution asked SS&C's Board of Directors to report to shareholders on its efforts to increase board diversity, as well as to outline specific steps that the Board's Nominating Committee would take to increase the number of female and minority candidates in the pool of nominees from which Board members are chosen.

SS&C's lack of board diversity was called out by proxy advisor Glass Lewis in advance of the company's 2023 annual meeting, along with concerns about the company's failure to

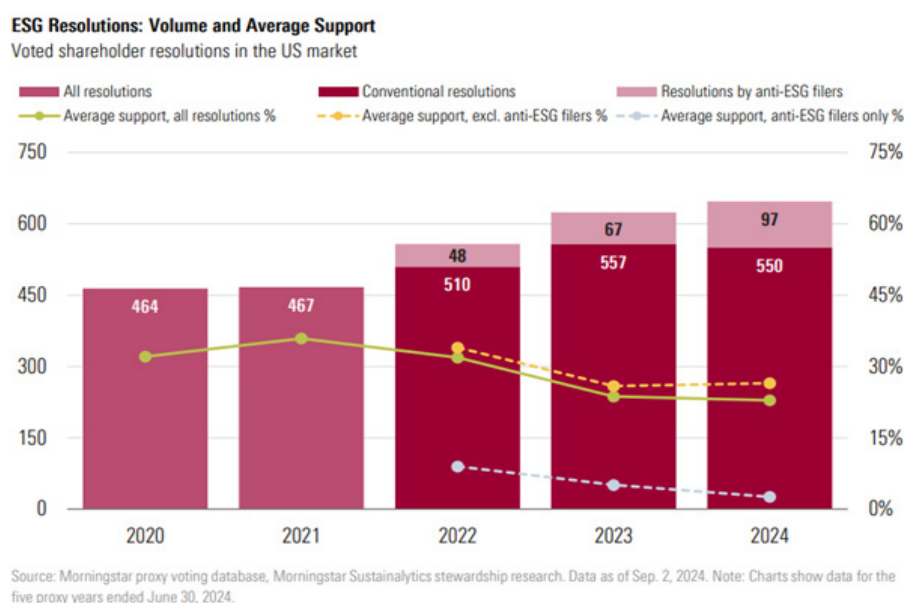
adequately refresh its Board with new directors who could bring diverse views and experience. These concerns led Glass Lewis to recommend that shareholders vote against the election of a particular Board member.

Upon submission of the Firm's shareholder resolution, Pekin Hardy Strauss engaged with SS&C's Board and legal team to discuss ways that the company could satisfy Pekin Hardy's requests. Ultimately, SS&C added a new female Director to its Board, and the company published clear disclosures regarding diversity considerations that will be applied in the selection of new Board nominees. As a result of SS&C's clear efforts to address its board diversity issues, Pekin Hardy Strauss agreed to withdraw its shareholder resolution.



The Power of ADVOCACY

Shareholder advocacy is a powerful tool for corporate stakeholders focused on environmental, social, and governance issues. The shareholder resolution process provides an opportunity for shareholders of nearly any size to be heard and for important issues to be addressed in a consistent and democratic manner. For a multi-year period through the late 2010s and early 2020s, the number of shareholder resolutions related to ESG topics, as well as the shareholder support for those resolutions, grew materially. However, in 2024, the number of ESG-related resolutions stabilized, and support for ESG-related resolutions declined modestly, due largely to waning support on the part of some of the world's largest asset managers. This decline in support was attributed to a lack of quality and materiality of ESG-related resolutions.



We are proud of the role our own efforts played in the growth of ESG-related advocacy, and we remain steadfast in our commitment to holding companies accountable on environmental, social, and governance issues. However, we recognize the important message that is being sent by the decline in support for ESG-related resolutions. Now, more than ever, it is imperative that sustainability-minded investors approach shareholder advocacy efforts with clear intentions and a focus on the legitimate business risks and opportunities that ESG-related issues pose for the companies they own. For our part, we will continue to seek out opportunities to use the power of shareholder advocacy to encourage responsible management of ESG-related issues to help our portfolio companies better mitigate the risks they face and to become more responsible corporate citizens.

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.



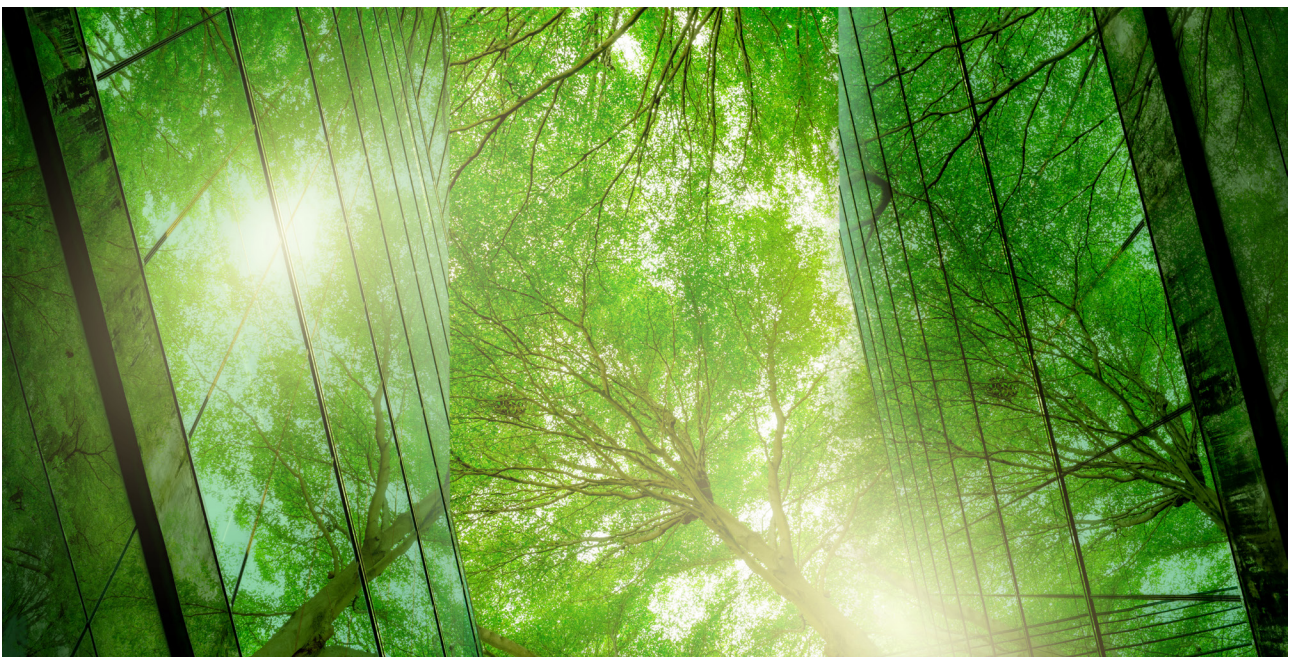
Environmental



Social



Governance





Throughout 2024, we exercised our shareholder rights by casting proxy votes on our investors' behalf regarding important corporate governance issues related to our portfolio companies. During the year, we voted down executive compensation packages at MRC Global (MRC), SS&C Technologies (SSNC), and Estee Lauder (EL). In all three cases, there was a severe disconnect between executive pay and company performance which we determined was not in the best interest of shareholders.

We also voted against several proposals at Bollore (BOIVF) regarding remuneration of executives and board members. Bollore has faced significant shareholder dissent in response to its remuneration policies in past years. Failure to adequately address these shareholder concerns, along with excessive pay increases, poor remuneration policy structure, and insufficient ties between compensation and performance led to our decision to vote in opposition to these proposals.

We rejected management proposals regarding amendments to the stock incentive plans at both Herbalife (HLF) and SS&C Technologies (SSNC) because the proposed changes threatened to excessively dilute existing shareholders to the benefit of company management.

We also voted against or withheld votes for director nominees at Samsung Electronics (005930-KRX), Alexander & Baldwin (ALEX), The Mosaic Company (MOS), Ardelyx (ARDX), Medtronic (MDT), Estee Lauder (EL), and Ituran Location & Control (ITRN). Our rationale for these votes was based on concerns related to a lack of gender diversity, board refreshment, director independence or overcommitment, and failure to adequately respond to shareholder proposals. At MRC Global (MRC), we rejected a management proposal that sought shareholder approval for an amendment to the company's certificate of incorporation that would exculpate certain officers from personal liability for breaches of fiduciary duty. We believe corporate officers should be held to the highest standard of care when carrying out their duties to shareholders, and thus we found this proposal to be against shareholder interests.

In all cases where we vote proxies on behalf of our investors, we seek to champion shareholder rights, encourage sustainable practices, and promote responsible environmental and social behavior among the companies in which we invest.



WESCO INTERNATIONAL, INC

SDG #9

Wesco International (WCC) is a U.S.-based company that provides business-to-business distribution, logistics services, and supply chain solutions to a diverse range of customers through its Electrical and Electronic Solutions (EES), Communications and Security Solutions (CSS), and Utility and Broadband Solutions (UBS) segments. Wesco's unique product offering helps companies increase energy efficiency through their provision of advanced lighting, motors, drives, transformers, and other products designed to increase their customers' ROI through reduced lifetime energy costs. The company's smart building solutions help give customers better visibility and control of energy consumption and storage while their sustainable maintenance, repair, and operations (MRO) products help customers meet their green procurement goals. Wesco also offers a full line of renewable energy solutions that include solar and EV charging infrastructure, as well as energy storage solutions and micro-turbine wind products. Through its broad and innovative product offering, deep involvement in project planning and execution, and unique industry expertise, Wesco plays an indispensable role in the build-out of electrical infrastructure and modernization of the nation's electrical grid which is integral in the transition away from traditional fossil fuel energy sources.



3 GOOD HEALTH
AND WELL-BEING



ROCHE HOLDING AG

SDG #3

Roche Holding AG (RHHBY) is a Swiss-based biotech healthcare company operating through its Pharmaceuticals and Diagnostics segments. Roche develops innovative therapies for cardiometabolic, haematologic, infectious, and inflammatory bowel diseases, as well as diabetes, cancers, and rare diseases. The company's deep commitment to research and development has helped make it one of the world's leading providers of novel treatments for various conditions that impact millions of patients around the world. In addition to its primary focus on preventing, stopping, or altogether curing diseases with the highest societal burden, Roche strives to increase access to quality healthcare and medical innovation to all patients, regardless of geography or socioeconomic standing. The company partners with national governments, local healthcare facilities, communities, and international agencies to provide access to HIV, Mycobacterium tuberculosis, hepatitis B and C, and HPV testing in low- and middle-income countries. Roche also works with multiple NGOs and other organizations to deliver reliable and clinically validated HPV and cancer screening tools in sub-Saharan Africa to help eliminate cervical cancer, which remains a leading cause of death for women globally.





CAMECO CORPORATION

SDG #7



Cameco (CCJ) is a Canadian-based provider of uranium fuel and reactor products and services to the global nuclear power industry. Cameco is deeply involved in nearly all phases of the nuclear power sector, from exploration, mining, and milling of uranium to refining, conversion, and enrichment of uranium fuel for use in nuclear power reactors. The company's recent acquisition of Westinghouse Electric Company, in partnership with Brookfield Asset Management, has expanded Cameco's reach even further into the nuclear power industry through its provision of light water reactor equipment, products, and services.

As one of the world's largest providers of nuclear fuel, products, and services, Cameco plays an integral role in the global quest to reduce carbon emissions and ultimately achieve net zero. On a full lifecycle basis, nuclear power only results in a few grams of CO₂ per kWh of energy generated, putting it on even footing with solar and wind power. However, unlike other forms of clean energy, nuclear fuel can be transported and exported to geographies with lower access to energy resources. Nuclear power is highly reliable and can provide stable, affordable, emission-free baseload

power while creating a very small amount of fuel waste, and it is the only energy technology with international oversight by the United Nations, making it one of the safest energy technologies currently available.

Cameco is deeply committed to the global energy transition and has built its business around the decarbonization of the global economy through increased use of clean and safe nuclear power. The company understands the potential challenges associated with nuclear power generation and works tirelessly to improve the safety and environmental impact of its own operations, as well as those of the broader nuclear power industry.



TOP 10 HOLDINGS IN THE APPLESEED FUND

Sprott Physical Gold Trust	8.91%
Dollar General Corp	4.02%
Diana Shipping Inc	3.99%
The Estee Lauder Companies Inc Class A	3.98%
Lumentum Holdings Inc 0.500% 12/15/2024	3.90%
The Mosaic Co	3.70%
Samsung Electronics Co Ltd	3.63%
AerCap Holdings NV	3.39%
Boardwalk Real Estate Investment Trust	3.16%
Alibaba Group Holding Ltd ADR	3.00%

Holdings are subject to change. Current and future portfolio holdings are subject to risk.

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.

During 2024, the Appleseed Fund invested more than \$500,000 with community development financial institutions (CDFIs), including Spring Bank and Community Development Bank. In addition to pursuing their missions of providing high quality, affordable financial services to all consumers, both of these institutions place a heavy focus on investing directly in their local communities, providing much needed capital to small businesses, affordable housing projects, and other high impact investments. We are proud to partner with these mission-focused institutions and to play a role in helping build strong, resilient, and sustainable communities.

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Our mission is to create lasting, positive change in the communities we serve by providing access to capital, economic opportunities, and financial education for individuals and businesses who need it most. With partners like Appleseed, their deposits directly support our work in empowering underserved communities in the South Bronx as well as other communities.

Akbar Rizvi, President, Spring Bank





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.



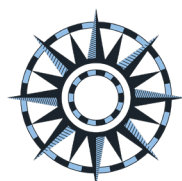
Investors should consider the investment objectives, risks, and charges and expenses of the Fund(s) before investing. The prospectus contains this and other information about the Fund(s) and should be read carefully before investing. The prospectus may be obtained at <https://appleseedfund.com>. Investing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

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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