

THE APPLETON GROUP, LLC

THE APPLETON GROUP WEALTH MANAGEMENT DISCIPLINE™

The Appleton Group Wealth Management Discipline™

Five-Year Comprehensive Performance Analysis

June, 2005

The Appleton Group Portfolios - *Five Year Comprehensive Performance Summary* is intended for client reporting and informational purposes only, and is not intended to be a solicitation of securities nor an offer to participate in a wealth management strategy of any kind.



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Performance quoted represents past performance and is no guarantee of future results. The Appleton Group Portfolio performance information provided indicates what effect the portfolio adjustments generated by the Appleton Group Wealth Management Discipline, strictly implemented, have had on a model portfolio as such portfolio adjustments were implemented. Although the portfolio adjustments are actual recommendations which have been generated by the Appleton Group Portfolio Management Discipline since December 31, 1999, the performance results are for a model portfolio and do not represent the actual performance of accounts managed using the Appleton Group Portfolio Management Discipline. Performance statistics have been calculated net of a 1.00% management fee, net of applicable expenses and net of brokerage costs using the internal iterative rate of return (dollar weighted) calculation method. While performance is compared to the benchmark indicated, client accounts may be fully invested, partially invested in cash equivalents, or invested in inverse ("bear market") funds, depending on the portfolio selected. The actual amount of time invested in the market will vary with economic conditions. Unlike an actual performance record, these performance results do not reflect the impact a client's economic circumstances might have had on the investment adviser's decision making if the investment adviser were managing a client's money. Investors should not consider the performance data a substitute for the performance of actual client accounts, nor should investors consider this data as an indication of future performance. The principal value and return of exchange traded mutual funds and other mutual funds will fluctuate with changing market conditions, and may be worth more or less than your initial investment. All dividend, interest, and capital gain distributions assume reinvestment into the targeted investment. Performance statistics do not consider potential tax liabilities as a result of management activity. Please consult your tax advisor for further information. The Appleton Group, LLC became the investment advisor for The Appleton Group Portfolios on April 5, 2002, with Mark C. Scheffler serving as the sole portfolio manager. Prior to that date, Mr. Scheffler managed The Appleton Group Portfolios on a non-discretionary basis while employed as a broker with Robert W. Baird & Company, Inc. Deviation from the models will produce substantially different results.

Performance statistics provided by Morningstar.

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Executive Summary

The Appleton Group Portfolios - *Five Year Comprehensive Analysis* is designed to be a “user’s manual” for The Appleton Group Wealth Management Discipline, our firm’s proprietary wealth management process. This in-depth analysis is intended to give the reader an inside view of our wealth management process, detailing a host of data points and the discipline’s overarching philosophy. It includes the history of our discipline, a summary of research methods used, an analysis of component and portfolio construction, implementation standards, ongoing management issues, as well as a complete history of all recommendations generated by our quantitative research process.

This analysis is also intended to give the investor a practical and useful guide for better understanding both the benefits and limitations of The Appleton Group Wealth Management Discipline™. These considerations include factors determining investor suitability, risk tolerance, issues surrounding implementation, as well as issues associated with deviating from a particular model portfolio. All of these factors are useful in helping the investor to form realistic expectations of what our discipline is intended to accomplish over time, how to best implement the discipline in an investment portfolio, and whether the discipline is appropriate for helping to meet a particular investor’s financial goals.

The Appleton Group Wealth Management Discipline™ is intended to offer investors the opportunity to participate profitably in the U.S. equity, fixed income and real estate markets while simultaneously managing investment risk and improving the predictability of portfolio returns. Measuring the achievement of these goals over the past five-year period is fairly straightforward: meeting or exceeding five-year benchmark mean return, exposing investors to reduced market risk as measured by *beta*, and creating returns that have a lower standard deviation than the benchmark used. For the purposes of this analysis, the benchmark used is both the S&P 500 Index, and the Morningstar Moderate Allocation benchmark.

Over the past five years, The Appleton Group Wealth Management Discipline™, strictly implemented, has performed largely as expected, meeting all three of these key tests. Compared to both of the benchmarks indicated above, each of The Appleton Group Model Portfolios has achieved more favorable 5-year mean returns, each has achieved more favorable betas, and most have achieved more favorable standard deviation measurements.

This analysis has also highlighted key areas in which improvements can be addressed, specifically in areas of implementation and client adoption. Producing returns that are consistent with the model is highly dependent upon awareness of inherent strengths and weaknesses of the discipline, establishing structures to promote model adherence, and reducing the instances of model deviation. In large part, this analysis itself is designed to address all three of these issues.

We invite your feedback to this analysis as we continue to make the investor experience as rewarding, comfortable and predictable as possible.

Discipline Overview

The Appleton Group Wealth Management Discipline™

The Appleton Group LLC's proprietary wealth management discipline offers investors the opportunity to participate in the U.S. investment markets while simultaneously managing investment risk. At the heart of our discipline lies the belief that the U.S. equity, fixed income and real estate markets are superior vehicles for the creation of wealth, but from time to time can also present substantial risks to investors. We believe that finding a balance between risk and reward is a critical endeavor, which requires objectivity, prudence, and commitment. We embrace this responsibility, and utilize The Appleton Group Wealth Management Discipline™ to potentially meet these objectives.

Our discipline builds on the work of two Nobel Prize winning economists, William Sharpe and Harry Markowitz, whose work determined that 90% of investment results are attributable to asset allocation. Further study separated these findings into two separate types of asset allocation: Strategic and Tactical. 30% of an investor's results are attributed to Strategic Asset Allocation, asking the question "what should I invest in?" 60% of an investor's results are attributed to Tactical Asset Allocation, asking the question "to what degree should I be invested?" All of The Appleton Group Model Portfolios utilize these techniques to varying degrees.

Tactical Asset Allocation

Tactical Asset Allocation is the basic risk management tool utilized in The Appleton Group Wealth Management Discipline. This allocation strategy offers investors the opportunity to participate in sustained market advances while minimizing the negative effects of sustained market declines. Our discipline utilizes statistical methods to determine whether the current market environment is either favorable or unfavorable, thereby allowing for a prudent allocation of assets consistent with the current market environment.

Strategic Asset Allocation

Strategic Asset Allocation is the process utilized to determine where to be invested among various asset classes, industry sectors, and investment vehicles. There are distinct advantages to choosing between investment vehicles such as stocks or bonds during various economic environments. Strategic asset allocation can also lead to choices among both growth vehicles as opposed to value oriented securities. The choice between small, mid and large capitalization stocks can also be critical to investment success. Strategic Asset Allocation methods are utilized extensively in all of The Appleton Group Portfolios.

Working to keep Your Assets on the Right Side of the Market

The Appleton Group Wealth Management Discipline™ believes that utilizing the twin techniques of tactical and strategic asset allocation can lead to more predictable investment results over time, and can substantially manage the risk prolonged participation in sustained market declines. Taken together, these two techniques can lead to investment portfolios that are sustainable, and that can help investors better achieve non-financial goals over time.

Our wealth management discipline is well-suited to investors nearing or already in retirement, is suitable for non-profit and other institutions who have a significant interest in managing investment risk, and is suitable for high net-worth individuals on whom society relies for philanthropic giving.

Wealth Management Goals

It is the goal of The Appleton Group Wealth Management Discipline™ to achieve for our investors pre-tax returns at or above benchmark returns with significantly reduced market risk (beta of .50 or less) and with an enhanced degree of predictability (5 yr. standard deviation 30% below benchmark).

Model Portfolio Components

The Appleton Group Portfolios are model portfolios which are constructed using individually managed components. There exists eight managed components under The Appleton Group Wealth Management Discipline™:

Component	Corresponding Index
Appleton Group DJIA	Dow Jones Industrial Average
Appleton Group S&P 500	S&P 500 Index
Appleton Group S&P 500 PLUS	S&P 500 Index
Appleton Group - NASDAQ 100	NASDAQ 100 Index
Appleton Group - NASDAQ 100 PLUS	NASDAQ 100 Index
Appleton Group - Russell 2000 Small Growth	Russell 2000 Small Cp Growth Index
Appleton Group - Russell 2000 Small Val	Russell 2000 Small Cp Value Index
Appleton Group Managed Income	Morningstar Moderate Allocation Category

Each of these components is managed independently, and are combined to create a specific Appleton Group Model Portfolio. When engaging The Appleton Group LLC to manage their investable assets, clients can choose one of four Appleton Group Model Portfolios:

- The Appleton Group Portfolio*
- The Appleton Group PLUS Portfolio*
- The Appleton Group Balanced Income Portfolio*
- The Appleton Group Tax Managed Portfolio*

(See page 9 for a comprehensive analysis of each Appleton Group Model Portfolio)

Each of these model portfolios use a specific blend of our individually managed components (see pages 10-11 for a complete listing of portfolio components).

Each portfolio component (with the exception of The Appleton Group - Managed Income component) can invest in its corresponding index fund, a money market fund, or a combination of the two, depending on market conditions. In addition, the Appleton Group - NASDAQ 100 PLUS and The Appleton Group - S&P 500 PLUS components can also invest in the corresponding bear-market equivalent index fund (short the market) when market conditions are at their worst.

The Appleton Group - Managed Income component can invest in a variety of dividend paying index funds targeting intermediate term bonds, utilities, high yield bonds, and/or real estate investment trusts.

Adjustments to each invested/defensive positions are made as necessary using the statistical research methods utilized by The Appleton Group Wealth Management Discipline™. Depending on market conditions, any or all managed components can therefore be fully invested, fully defensive, or a combination of the two at any given time. Invested and/or defensive positions are held as long as required, offering flexibility and ensuring that portfolio adjustments are initiated only as frequently as necessary.

Component Transaction History

We believe in the importance of transparency in all arenas of our wealth management discipline. With this in mind, you will find below a comprehensive analysis of The Appleton Group Wealth Management Discipline™ experience.

Component History

The following managed portfolio components were initiated on December 31, 1999:

*Appleton Group DJIA
Appleton Group S&P 500
Appleton Group S&P 500 PLUS
Appleton Group NASDAQ 100
Appleton Group NASDAQ 100 PLUS*

The following managed portfolio components were initiated on December 31, 2001:

*Appleton Group Russell 2000 Small Cap Growth
Appleton Group Russell 2000 Small Cap Value
Appleton Group Managed Income*

Each managed portfolio component was initiated in an independent tracking portfolio, beginning with a hypothetical deposit of \$100,000. All subsequent purchases and sales of component holdings have been documented in real time using the actual recommendations generated by The Appleton Group Wealth Management Discipline™. Model portfolio performance has been calculated using the Internal Iterative Rate of Return (Dollar Weighted) calculation method.

A complete history of all transactions can be found beginning on page 13.

Inside the Numbers

The following statistics apply to the aggregate of The Appleton Group Portfolio components for the period beginning December 31, 1999 and ending December 31, 2004:

Total Buys (excluding reinvested dividends).....	142
Total Sells	128
Percentage of sells resulting in capital gain.....	37%
Percentage of sells resulting in capital loss.....	63%
Average realized capital gain ¹	+17.84%
Average realized capital loss ¹	-4.72%
Maximum consecutive winning adjustments	5
Maximum consecutive losing adjustments	8
Largest realized capital gain ¹	+60.71%
Largest realized capital loss ¹	-23.52%
Percentage of “full-step” upgrades/downgrades ²	87.7%
Percentage of beneficial neutral trades ³	7.7%
Percentage of buys executed below previous sell price.....	39%
Average loss avoided ¹	-14.36%
Percentage of buys executed above previous sell price.....	61%
Average missed appreciation ¹	+5.68%
Average annual brokerage commissions paid	\$1,250.37
Avg. annual commissions as percentage of beginning assets.....	0.25%
Average annual dividends received.....	\$12,907.93
Dividends as percentage of beginning assets.....	1.61%
Longest invested duration	368 days
Longest defensive duration.....	265 days
Most adjustments in a calendar year	13
Fewest adjustments in a calendar year.....	3

¹Capital gain/capital loss statistics calculated at net asset value; ²“Full step” upgrade/downgrade is defined as a series of adjustments that result either in a fully invested position being completely eliminated or a divested position becoming fully invested; ³Beneficial neutral trade occurs when the second adjustment in a full step upgrade/downgrade is performed at a lower price than the first (for buys) or at a higher price than the first (for sells).

Commentary

Each of The Appleton Group Model Portfolio components has been designed to give investors risk-managed exposure to a specific segment of the U.S. equity, fixed income and real estate markets. Each component actively manages investment risk through tactical asset allocation techniques, exposing client assets to reasonable and prudent risks with the expectation of being adequately rewarded over time. Each component has successfully achieved these goals over the life of this study, increasing corresponding index performance over the life of the component (5-yr mean) while simultaneously exposing investors to less risk (beta) than its corresponding index. These goals have, however, met varying degrees of success. In descending order (most value added to least value added), the components fared as follows¹:

Appleton Group Component	Morningstar % Rank in Category (Since Inception)
Appleton Group NASDAQ 100 Plus	1st
Appleton Group NASDAQ 100	3rd
Appleton Group Managed Income	4th
Appleton Group S&P 500 Plus	22nd
Appleton Group Russell 2000 Sm. Cap Growth	29th
Appleton Group S&P 500	32nd
Appleton Group Russell 2000 Sm. Cap Value	56th
Appleton Group DJIA	90th

In general, portfolio components focusing on “growth” (i.e. NASDAQ 100, Russell 2000 Sm. Cap Growth, and S&P 500 indexes) produced greater value compared to those market segments which focused on “value” (i.e. Dow Jones Industrial Average, Russell 2000 Sm. Cap Value). It should be noted, however, that while all portfolio components existed in at least one full year of significant overall market decline (2000, 2001, 2002), each component ended their respective three/five year performance period with positive net returns.

Of importance as well is the performance of the portfolio components during the most recent bear-market period: 2000 - 2002. The following components participated in the entirety of this most recent bear-market period and are ranked as follows by Morningstar¹:

Appleton Group Component	Morningstar Bear Market % Rank
Appleton Group NASDAQ 100 Plus	1st
Appleton Group S&P 500 Plus	1st
Appleton Group S&P 500	5th
Appleton Group DJIA	7th
Appleton Group NASDAQ 100	8th

¹Please see exhibit A (Morningstar Principia Portfolio Snapshot Reports)

Component Limitations

While the Appleton Group Portfolio Components have yielded positive results, this five-year comprehensive study has highlighted several areas in which improvement can be addressed.

The first of these areas is trade frequency. As necessary, each invested position is typically reduced in two equal steps, moving first from being fully invested, then to a half-invested posture, and finally to a fully divested posture. Likewise, each position is built by first initiating a half-position and completing the move with the second half. Once a position reduction has begun, the position has almost always been fully eliminated. Likewise, once a position addition has been initiated, a fully invested position is likely to follow. To be precise, portfolio extremes (either fully invested or fully divested) occurred 87.7% of the time. Of these, the final step only proved to be beneficial 7.7% of the time. Eliminating the two-step process in favor of a single step discipline would have been more efficient, resulting in both better execution and lower brokerage costs.

The second area of improvement involves the frequency of buying a position at a higher price than it was most recently sold at (i.e. selling the Dow Jones Industrial Average ETF at \$85 per share and buying it back later at \$90 per share). This scenario occurred in 61% of the portfolio adjustments during the five-year period. While taking corrective action to the condition of being “on the wrong side of the market” is periodically necessary, we recognize that it can be disconcerting to the observant investor. Largely, this is an issue of the investor being aware in advance that such corrective action is occasionally necessary, is largely unavoidable, and that being on the wrong side of the market for a short period of time (typically several weeks) is far better than being on the wrong side of the market for a long period of time (several years or more). It is also important in the investment experience to be aware that the portfolio discipline often errs on the side of caution, and that missed appreciation has historically been limited to an average of +5.68%.

The Appleton Group Portfolios

Independently, each Appleton Group Model Portfolio Component benefited from the tactical asset allocation techniques employed over the life of the component. Combining multiple components to build well balanced and diversified portfolios has been the preferred method of utilizing The Appleton Group Wealth Management Discipline™. Utilizing varying combinations of these model portfolio components and varying strategic allocations has produced four distinct model portfolios:

The Appleton Group Portfolio
The Appleton Group PLUS Portfolio
The Appleton Group Balanced Income Portfolio
The Appleton Group Tax Managed Growth Portfolio

Each of The Appleton Group Model Portfolios utilizes a combination of tactical asset allocation (to managed the risk of sustained market declines) and strategic asset allocation (to manage the risk of any single component significantly impacting the overall portfolio in a negative way). Combining these two asset allocation techniques in a single portfolio is unique and innovative, enabling investors to participate in the U.S. equity, fixed income, and real estate markets while simultaneously managing risk of sustained market declines.

Inside the Numbers

The following statistics apply to the aggregate of The Appleton Group Portfolios for the period December 31, 1999 through December 31, 2004 (Source Morningstar):

	Appleton Group Portfolio	Appleton Group PLUS Portfolio	Appleton Group Balanced Income Portfolio	Appleton Group Tax Managed Growth Portfolio
3 yr. Mean	+9.97%	+10.42%	+11.23%	+10.59%
5 yr. Mean	+4.68%	+11.78%	+5.41%	+11.71%
3 yr. Standard Deviation	10.79	11.41	9.74	12.17
5 yr. Standard Deviation	12.01	18.82	11.65	15.99
3 yr. Alpha	7.21	8.31	8.61	8.02
5 yr. Alpha	4.17	9.95	4.71	10.52
3 yr. Beta	0.50	0.33	0.43	0.48
5 yr. Beta	0.44	-0.07	0.40	0.19
Best 1 yr. Performance	+38.56%	+45.92%	+36.63%	+45.77%
Worst 1 yr. Performance	-13.59%	-6.52%	-13.82%	-9.43%
Best 3 yr. Performance (Annualized)	+9.97%	+20.25%	+11.23%	+22.09%
Worst 3 yr. Performance (Annualized)	-6.66%	+4.76%	-5.09%	+4.14
Bear Market % Ranking	6th	1st	5th	2nd

Allocations

Each of the Appleton Group Portfolios follows a strict asset allocation, comprised of various weightings of The Appleton Group Model Portfolio Components. The prescribed weightings are as follows:

Appleton Group Portfolio:

Model Portfolio Component	Allocation
Appleton Group DJIA	20%
Appleton Group S&P 500	15%
Appleton Group NASDAQ 100	20%
Appleton Group Russell 2000 Small Cap Gr.	12.5%
Appleton Group Russell 2000 Small Cap Value	12.5%
Appleton Group Managed Income	20%

Appleton Group PLUS Portfolio:

Model Portfolio Component	Allocation
Appleton Group DJIA	20%
Appleton Group S&P 500 PLUS	15%
Appleton Group NASDAQ 100 PLUS	20%
Appleton Group Russell 2000 Small Cap Gr.	12.5%
Appleton Group Russell 2000 Small Cap Value	12.5%
Appleton Group Managed Income	20%

Appleton Group Balanced Income Portfolio:

Model Portfolio Component	Allocation
Appleton Group DJIA	15%
Appleton Group S&P 500	10%
Appleton Group NASDAQ 100	15%
Appleton Group Russell 2000 Small Cap Gr.	10%
Appleton Group Russell 2000 Small Cap Value	10%
Appleton Group Managed Income	40%

Appleton Group Tax Managed Growth Portfolio:

Model Portfolio Component	Allocation
Dow Jones Industrial Average ETF (DIA)	20%
Appleton Group S&P 500 PLUS	15%
Appleton Group NASDAQ 100 PLUS	20%
Appleton Group Russell 2000 Small Cap Gr.	12.5%
iShares Russell 2000 Small Cap Value ETF (IWN)	12.5%
Appleton Group Managed Income	20%

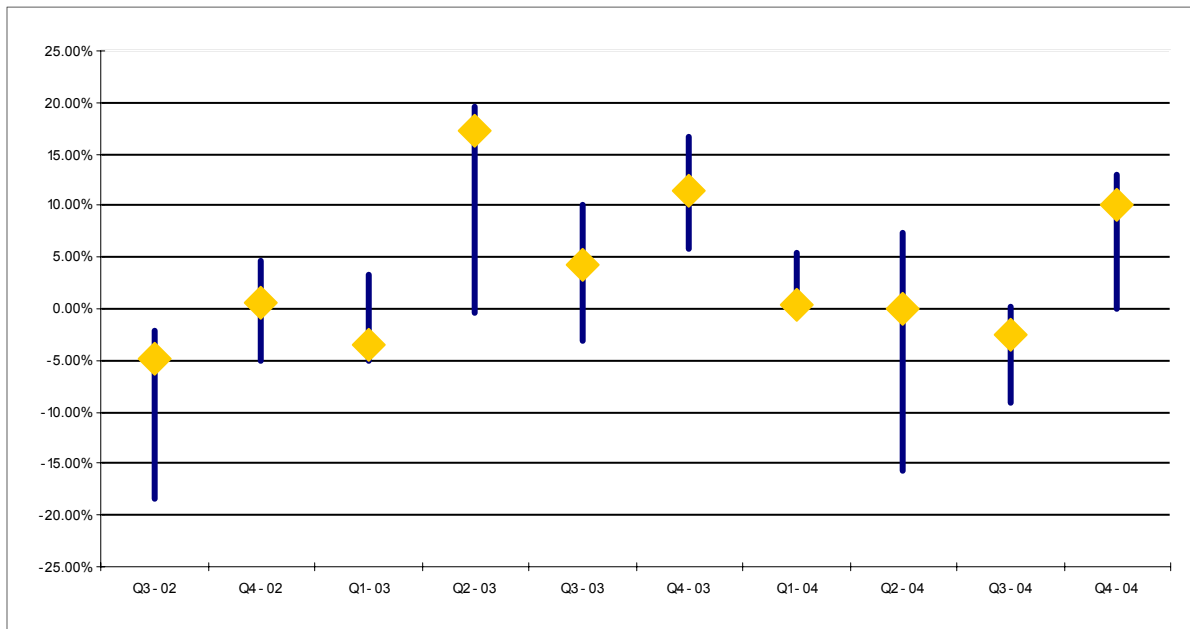
Portfolio Implementation

Implementation of The Appleton Group Portfolios can be accomplished in one of two ways: 1. Strict adherence to the model, or 2. Customized Portfolio Allocation. For our existing private client group, the overwhelming majority of clients have implemented the customized portfolio allocation method.

The customized portfolio allocation method of implementation allows for deviation from the model to make allowances for individual needs. These needs have generally fallen under four categories: 1) converting portfolios from previous managers in a non-disruptive way, 2) utilizing securities that are outside of the model (as in the case of applying a specific model to an individual's 401(k) plan assets, or in some cases selecting individual securities that are to be managed within the same portfolio), 3) maintaining larger cash positions to allow for periodic withdrawals, and/or 4) deviations from the model to either further reduce market risk, to anticipate an upcoming allocation recommendation, or to reduce trading frequency. Simply stated, violation of the discipline for any of the aforementioned reasons can produce results that are unlike those of the models, either in a positive or negative way.

Strict adherence to the model requires an inherent reliance on the statistical methodology, absent any human intervention on the part of the investor or portfolio manager. Arguably, this is the most difficult aspect of the discipline, as it requires dispassionate implementation and a detailed understanding of what to expect. Over the history of The Appleton Group Wealth Management Discipline™, the markets have experienced periods of sustained advance, sustained decline, and periods of market stagnation, making this comprehensive analysis an invaluable reference tool.

Deviating from the model for any or all of the aforementioned reasons should be expected to produce results that are unlike the particular model. Throughout the history of our discipline, deviation (for any of the reasons listed above) has led to actual returns that have both outperformed and underperformed the model. The following chart documents actual client performance for the period June 30, 2002 (the first full calendar quarter following Appleton Group LLC inception) through December 31, 2004, detailing the range of client experience for The Appleton Group Portfolio:



The Appleton Group Portfolios™
 Comprehensive Model Portfolio Component Transaction History

December 31, 1999 - December 31, 2004

I. Appleton Group DJIA (Dow Jones Industrial Average)

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
12/30/1999	Deposit	CASH	100000	\$100,000.00
12/31/1999	Buy	DIA	435.578	\$49,986.93
1/21/2000	Dividend Received	DIA		\$52.27
1/21/2000	Dividend Reinvested	DIA	0.465	\$52.27
1/31/2000	Dividend Received	CASH		\$230.59
2/7/2000	Sell	DIA	436.043	\$47,267.04
2/28/2000	Dividend Received	CASH		\$320.90
3/31/2000	Dividend Received	CASH		\$499.37
3/31/2000	Management Fee	CASH		\$244.58
4/6/2000	Buy	DIA	440.165	\$49,043.20
4/20/2000	Dividend Received	DIA		\$22.01
4/20/2000	Dividend Reinvested	DIA	0.202	\$22.01
4/30/2000	Dividend Received	CASH		\$192.47
5/19/2000	Dividend Received	DIA		\$74.86
5/19/2000	Dividend Reinvested	DIA	0.703	\$74.86
5/31/2000	Dividend Received	CASH		\$272.99
6/2/2000	Sell	DIA	441.07	\$47,397.39
6/19/2000	Buy	DIA	458.879	\$48,453.03
6/30/2000	Dividend Received	CASH		\$479.71
6/30/2000	Management Fee	CASH		\$240.84
7/18/2000	Buy	DIA	452.189	\$48,664.57
7/21/2000	Dividend Received	DIA		\$136.66
7/21/2000	Dividend Reinvested	DIA	1.28	\$136.66
7/31/2000	Dividend Received	CASH		\$156.04
8/18/2000	Dividend Received	DIA		\$109.48
8/18/2000	Dividend Reinvested	DIA	0.991	\$109.48
9/18/2000	Dividend Received	DIA		\$127.87
9/18/2000	Dividend Reinvested	DIA	1.17	\$127.87
9/26/2000	Sell	DIA	457.254	\$48,724.98
9/27/2000	Sell	DIA	457.255	\$48,679.36
9/30/2000	Dividend Received	CASH		\$17.38
9/30/2000	Management Fee	CASH		\$243.97
10/9/2000	Buy	DIA	460.119	\$48,694.41
10/16/2000	Sell	DIA	460.119	\$47,226.62
10/31/2000	Dividend Received	CASH		\$412.87
11/8/2000	Buy	DIA	442.77	\$48,160.05
11/17/2000	Dividend Received	DIA		\$53.13
11/17/2000	Dividend Reinvested	DIA	0.5	\$53.13
11/28/2000	Sell	DIA	443.27	\$46,640.87
11/30/2000	Dividend Received	CASH		\$342.19
12/26/2000	Buy	DIA	442.403	\$47,558.29
12/28/2000	Buy	DIA	437.319	\$47,558.44
12/31/2000	Dividend Received	CASH		\$456.06
12/31/2000	Management Fee	CASH		\$235.98
1/19/2001	Dividend Received	DIA		\$105.57
1/19/2001	Dividend Reinvested	DIA	1.00	\$105.57
1/30/2001	Dividend Received	CASH		\$1.11
2/16/2001	Dividend Received	DIA		\$149.72
2/16/2001	Dividend Reinvested	DIA	1.38	\$149.72
2/20/2001	Sell	DIA	441.051	\$47,364.47
2/28/2001	Dividend Received	CASH		\$57.38

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<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
3/13/2001	Sell	DIA	441.051	\$45,340.05
3/31/2001	Dividend Received	CASH		\$314.21
3/31/2001	Management Fee	CASH		\$233.31
4/23/2001	Buy	DIA	442.529	\$46,531.94
4/30/2001	Dividend Received	CASH		\$298.73
5/4/2001	Buy	DIA	426.509	\$46,830.67
5/18/2001	Dividend Received	DIA		\$156.43
5/18/2001	Dividend Reinvested	DIA	1.38	\$156.43
5/30/2001	Dividend Received	CASH		\$20.43
6/15/2001	Dividend Received	DIA		\$95.75
6/15/2001	Dividend Reinvested	DIA	0.897	\$95.75
6/30/2001	Management Fee	CASH		\$229.29
7/3/2001	Sell	DIA	435.658	\$46,175.39
7/5/2001	Sell	DIA	435.657	\$45,565.37
7/31/2001	Dividend Received	CASH		\$263.58
8/31/2001	Dividend Received	CASH		\$275.19
9/30/2001	Dividend Received	CASH		\$226.90
9/30/2001	Management Fee	CASH		\$230.81
10/10/2001	Buy	DIA	497.368	\$46,031.45
10/19/2001	Dividend Received	DIA		\$49.79
10/19/2001	Dividend Reinvested	DIA	0.54	\$49.79
10/31/2001	Dividend Received	CASH		\$132.55
11/16/2001	Dividend Received	DIA		\$69.71
11/16/2001	Dividend Reinvested	DIA	0.705	\$69.71
11/27/2001	Buy	DIA	466.69	\$46,164.93
11/30/2001	Dividend Received	CASH		\$74.38
12/21/2001	Dividend Received	DIA		\$96.53
12/21/2001	Dividend Reinvested	DIA	0.96	\$96.53
12/31/2001	Dividend Received	CASH		\$0.11
12/31/2001	Management Fee	CASH		\$241.08
1/18/2002	Dividend Received	DIA		\$86.96
1/18/2002	Dividend Reinvested	DIA	0.888	\$86.96
2/1/2002	Sell	DIA	483.13	\$47,936.17
2/4/2002	Sell	DIA	484.021	\$46,921.00
2/15/2002	Buy	DIA	477.51	\$47,345.46
2/28/2002	Buy	DIA	468.31	\$47,345.75
2/28/2002	Dividend Received	CASH		\$79.47
3/15/2002	Dividend Received	DIA		\$151.33
3/15/2002	Dividend Reinvested	DIA	1.43	\$151.33
3/31/2002	Dividend Received	CASH		\$0.11
3/31/2002	Management Fee	CASH		\$245.80
4/19/2002	Dividend Received	DIA		\$85.12
4/19/2002	Dividend Reinvested	DIA	0.83	\$85.12
4/30/2002	Dividend Received	CASH		\$0.11
4/30/2002	Sell	DIA	474.04	\$47,133.80
5/10/2002	Sell	DIA	474.04	\$47,133.80
5/31/2002	Dividend Received	CASH		\$119.70
6/30/2002	Dividend Received	CASH		\$135.56
6/30/2002	Management Fee	CASH		\$235.96
7/1/2002	Buy	DIA	516.792	\$47,059.11
7/19/2002	Dividend Received	DIA		\$72.35
7/19/2002	Dividend Reinvested	DIA	0.9	\$72.35
7/26/2002	Sell	DIA	517.692	\$42,859.78
7/31/2002	Dividend Received	CASH		\$74.63
8/14/2002	Buy	DIA	515.073	\$44,996.80
9/20/2002	Dividend Received	DIA		\$97.86
9/20/2002	Dividend Reinvested	DIA	1.23	\$97.86
9/23/2002	Sell	DIA	516.303	\$40,648.53
9/30/2002	Dividend Received	CASH		\$77.05
9/30/2002	Management Fee	CASH		\$214.38
10/15/2002	Buy	DIA	498.014	\$42,754.53

THE APPLETON GROUP WEALTH MANAGEMENT DISCIPLINE™

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
10/31/2002	Dividend Received	CASH		\$94.39
11/15/2002	Dividend Received	DIA		\$104.58
11/15/2002	Dividend Reinvested	DIA	1.218	\$104.58
11/30/2002	Dividend Received	CASH		\$44.74
12/20/2002	Dividend Received	DIA		\$29.95
12/20/2002	Dividend Reinvested	DIA	0.351	\$29.95
12/31/2002	Dividend Received	CASH		\$44.83
12/31/2002	Management Fee	CASH		\$211.68
1/17/2003	Dividend Received	DIA		\$29.98
1/17/2003	Dividend Reinvested	DIA	0.348	\$29.98
1/27/2003	Sell	DIA	499.931	\$39,914.49
1/31/2003	Dividend Received	CASH		\$50.44
2/28/2003	Dividend Received	CASH		\$78.69
3/20/2003	Buy	DIA	498.497	\$41,370.27
3/31/2003	Dividend Received	CASH		\$70.58
3/31/2003	Management Fee	CASH		\$203.19
4/10/2003	Buy	DIA	501.123	\$41,267.50
4/17/2003	Dividend Received	DIA		\$109.96
4/17/2003	Dividend Reinvested	DIA	1.32	\$109.96
4/30/2003	Dividend Received	CASH		\$14.48
5/16/2003	Dividend Received	DIA		\$130.12
5/16/2003	Dividend Reinvested	DIA	1.496	\$130.12
6/20/2003	Dividend Received	DIA		\$240.59
6/20/2003	Dividend Reinvested	DIA	2.62	\$240.59
6/30/2003	Management Fee	CASH		\$225.95
7/18/2003	Dividend Received	DIA		\$130.27
7/18/2003	Dividend Reinvested	DIA	1.419	\$130.27
8/15/2003	Dividend Received	DIA		\$120.78
8/15/2003	Dividend Reinvested	DIA	1.29	\$120.78
9/19/2003	Dividend Received	DIA		\$201.55
9/19/2003	Dividend Reinvested	DIA	2.09	\$201.55
9/30/2003	Management Fee	CASH		\$234.59
10/17/2003	Dividend Received	DIA		\$121.18
10/17/2003	Dividend Reinvested	DIA	1.245	\$121.18
11/21/2003	Dividend Received	DIA		\$313.44
11/21/2003	Dividend Reinvested	DIA	3.25	\$313.44
12/19/2003	Dividend Received	DIA		\$152.15
12/19/2003	Dividend Reinvested	DIA	1.48	\$152.15
12/31/2003	Management Fee	CASH		\$264.45
1/12/2004	Dividend Received	DIA		\$148.98
1/12/2004	Dividend Reinvested	DIA	1.417	\$148.98
2/17/2004	Dividend Received	DIA		\$69.76
2/17/2004	Dividend Reinvested	DIA	0.65	\$69.76
3/5/2004	Sell	DIA	508.9485	\$53,867.11
3/15/2004	Dividend Received	CASH		\$276.06
3/15/2004	Sell	DIA	508.949	\$51,963.69
3/30/2004	Dividend Received	CASH		\$61.76
3/31/2004	Management Fee	CASH		\$262.80
4/30/2004	Dividend Received	CASH		\$87.66
5/31/2004	Dividend Received	CASH		\$87.74
6/3/2004	Buy	DIA	516.169	\$52,654.38
6/10/2004	Buy	DIA	505.86	\$52,670.17
6/18/2004	Dividend Received	DIA		\$97.09
6/18/2004	Dividend Reinvested	DIA	0.932	\$97.09
6/30/2004	Dividend Received	CASH		\$23.10
6/30/2004	Management Fee	CASH		\$267.64
7/15/2004	Sell	DIA	1022.961	\$103,789.62
8/2/2004	Buy	DIA	511.128	\$51,879.49
9/17/2004	Buy	DIA	501.562	\$51,650.84
9/17/2004	Dividend Received	CASH		\$156.35
9/30/2004	Management Fee	CASH		\$255.80

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
10/15/2004	Dividend Received	DIA		\$87.09
10/15/2004	Dividend Reinvested	DIA	0.881	\$87.09
11/15/2004	Dividend Received	DIA		\$224.00
11/15/2004	Dividend Reinvested	DIA	2.128	\$224.00
11/19/2004	Dividend Received	DIA		\$337.21
11/19/2004	Dividend Reinvested	DIA	3.23	\$337.21
12/17/2004	Dividend Received	DIA		\$168.12
12/17/2004	Dividend Reinvested	DIA	1.578	\$168.12
12/31/2004	Management Fee	CASH		\$274.08

II. Appleton Group NASDAQ 100 Model Portfolio Component

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
12/30/1999	Deposit	CASH	100000	\$100,000.00
12/31/1999	Buy	QQQQ	547.106	\$99,983.58
3/20/2000	Stock Split	QQQQ	547.106	\$0.00
3/30/2000	Management Fee	CASH		\$293.14
4/10/2000	Sell	QQQQ	547.106	\$43,943.56
4/18/2000	Sell	QQQQ	547.106	\$50,300.93
4/30/2000	Dividend Received	CASH		\$255.89
5/31/2000	Dividend Received	CASH		\$522.66
6/13/2000	Buy	QQQQ	502.56	\$47,366.28
6/28/2000	Buy	QQQQ	503.896	\$47,366.24
6/30/2000	Dividend Received	CASH		\$347.55
6/30/2000	Management Fee	CASH		\$235.98
9/15/2000	Sell	QQQQ	503.063	\$45,934.65
9/18/2000	Sell	QQQQ	503.225	\$45,229.86
9/30/2000	Dividend Received	CASH		\$219.73
9/30/2000	Management Fee	CASH		\$228.63
10/31/2000	Dividend Received	CASH		\$504.79
11/30/2000	Dividend Received	CASH		\$490.45
12/31/2000	Dividend Received	CASH		\$507.94
12/31/2000	Management Fee	CASH		\$232.00
1/31/2001	Dividend Received	CASH		\$467.00
2/28/2001	Dividend Received	CASH		\$392.53
3/30/2001	Dividend Received	CASH		\$396.75
3/30/2001	Management Fee	CASH		\$234.58
4/24/2001	Buy	QQQQ	1058.95	\$46,763.34
4/30/2001	Dividend Received	CASH		\$311.67
5/11/2001	Buy	QQQQ	1031.912	\$47,075.82
5/30/2001	Dividend Received	CASH		\$56.50
6/30/2001	Management Fee	CASH		\$239.04
7/5/2001	Sell	QQQQ	1045.515	\$45,417.17
7/31/2001	Dividend Received	CASH		\$122.85
8/6/2001	Sell	QQQQ	1045.515	\$44,371.36
8/31/2001	Dividend Received	CASH		\$242.75
9/30/2001	Dividend Received	CASH		\$221.26
9/30/2001	Management Fee	CASH		\$225.64
10/17/2001	Buy	QQQQ	1385.93	\$44,973.52
10/31/2001	Dividend Received	CASH		\$147.81
11/9/2001	Buy	QQQQ	1196.05	\$45,127.02
11/30/2001	Dividend Received	CASH		\$21.70
12/31/2001	Management Fee	CASH		\$251.22
1/30/2002	Sell	QQQQ	1290.99	\$49,328.73
2/4/2002	Sell	QQQQ	1290.99	\$47,585.89
2/28/2002	Dividend Received	CASH		\$120.77
3/31/2002	Dividend Received	CASH		\$139.88
3/31/2002	Management Fee	CASH		\$242.56
4/30/2002	Dividend Received	CASH		\$135.23
5/31/2002	Dividend Received	CASH		\$146.52
6/30/2002	Dividend Received	CASH		\$139.61

THE APPLETON GROUP WEALTH MANAGEMENT DISCIPLINE™

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
6/30/2002	Management Fee	CASH		\$243.01
7/31/2002	Dividend Received	CASH		\$141.64
8/22/2002	Buy	QQQQ	1853.771	\$48,494.64
8/31/2002	Dividend Received	CASH		\$51.50
9/23/2002	Management Fee	CASH		\$217.84
9/30/2002	Dividend Received	CASH		\$68.71
10/9/2002	Sell	QQQQ	1853.771	\$37,075.43
10/16/2002	Buy	QQQQ	1876.01	\$42,735.52
10/25/2002	Buy	QQQQ	1730.36	\$42,739.89
10/31/2002	Dividend Received	CASH		\$69.65
12/31/2002	Management Fee	CASH		\$219.89
1/27/2003	Sell	QQQQ	1803.185	\$44,123.94
1/30/2003	Sell	QQQQ	1803.185	\$44,069.83
1/31/2003	Dividend Received	CASH		\$4.49
2/28/2003	Dividend Received	CASH		\$83.86
3/7/2003	Buy	QQQQ	1795.69	\$44,066.10
3/19/2003	Buy	QQQQ	1650.579	\$44,070.46
3/30/2003	Dividend Received	CASH		\$38.34
3/30/2003	Management Fee	CASH		\$224.79
6/30/2003	Management Fee	CASH		\$257.57
9/30/2003	Management Fee	CASH		\$278.21
12/31/2003	Dividend Received	QQQQ		\$34.46
12/31/2003	Dividend Reinvested	QQQQ	0.96	\$34.46
12/31/2003	Management Fee	CASH		\$312.41
2/4/2004	Sell	QQQQ	1723.615	\$62,705.11
3/12/2004	Sell	QQQQ	1723.614	\$60,722.92
3/31/2004	Management Fee	CASH		\$305.98
4/15/2004	Buy	QQQQ	1688.622	\$61,043.70
4/30/2004	Dividend Received	CASH		\$75.26
5/31/2004	Dividend Received	CASH		\$50.93
6/3/2004	Buy	QQQQ	1698.691	\$61,118.90
6/30/2004	Dividend Received	CASH		\$5.03
6/30/2004	Management Fee	CASH		\$319.61
7/14/2004	Sell	QQQQ	3387.313	\$118,996.30
9/8/2004	Buy	QQQQ	1731.54	\$59,339.72
9/30/2004	Dividend Received	CASH		\$399.83
9/30/2004	Management Fee	CASH		\$301.60
10/4/2004	Buy	QQQQ	1637.035	\$59,440.75
10/4/2004	Dividend Received	CASH		\$11.47
12/17/2004	Dividend Received	QQQQ		\$1,276.69
12/17/2004	Dividend Reinvested	QQQQ	32.35	\$1,276.69
12/31/2004	Management Fee	CASH		\$339.40

III. Appleton Group NASDAQ 100 PLUS Component

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
12/30/1999	Deposit	CASH	100000	\$100,000.00
12/31/1999	Buy	QQQQ	547.106	\$99,983.58
3/20/2000	Stock Split	QQQQ	547.106	\$0.00
3/31/2000	Management Fee	CASH		\$299.54
4/10/2000	Sell	QQQQ	547.106	\$43,943.56
4/18/2000	Buy	RYAIX	4763.19	\$93,977.77
4/18/2000	Sell	QQQQ	547.106	\$50,300.93
4/30/2000	Dividend Received	CASH		\$57.55
6/13/2000	Buy	QQQQ	463.59	\$43,693.32
6/13/2000	Sell	RYAIX	4763.19	\$87,356.90
6/28/2000	Buy	QQQQ	464.82	\$43,693.27
6/30/2000	Dividend Received	CASH		\$117.29
6/30/2000	Management Fee	CASH		\$217.17
9/15/2000	Sell	QQQQ	464.205	\$42,358.70
9/18/2000	Buy	RYAIX	4429.408	\$83,981.57
9/18/2000	Sell	QQQQ	464.205	\$41,694.89

THE APPLETON GROUP WEALTH MANAGEMENT DISCIPLINE™

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
9/30/2000	Dividend Received	CASH		\$22.58
9/30/2000	Management Fee	CASH		\$210.56
12/31/2000	Management Fee	CASH		\$295.97
3/31/2001	Management Fee	CASH		\$394.78
4/24/2001	Buy	QQQQ	1527.09	\$67,436.18
4/24/2001	Sell	RYAIX	4429.408	\$134,964.06
4/30/2001	Dividend Received	CASH		\$37.81
5/11/2001	Buy	QQQQ	1459.83	\$66,597.29
6/30/2001	Management Fee	CASH		\$341.56
7/5/2001	Sell	QQQQ	1493.46	\$64,875.91
7/31/2001	Dividend Received	CASH		\$175.27
8/6/2001	Buy	RYAIX	4208.2	\$128,181.67
8/6/2001	Sell	QQQQ	1493.46	\$63,382.44
9/30/2001	Management Fee	CASH		\$456.27
10/17/2001	Buy	QQQQ	2450.133	\$79,506.81
10/17/2001	Sell	RYAIX	4208.2	\$159,617.03
10/31/2001	Dividend Received	CASH		\$72.28
11/9/2001	Buy	QQQQ	2109.444	\$79,589.33
11/30/2001	Dividend Received	CASH		\$38.30
12/31/2001	Management Fee	CASH		\$443.63
1/30/2002	Sell	QQQQ	2279.789	\$87,110.75
2/4/2002	Buy	RYAIX	5298.46	\$170,875.19
2/4/2002	Sell	QQQQ	2279.788	\$84,032.99
2/28/2002	Dividend Received	CASH		\$16.64
3/31/2002	Management Fee	CASH		\$427.76
6/30/2002	Management Fee	CASH		\$566.97
8/22/2002	Buy	QQQQ	4133.7	\$108,137.70
8/22/2002	Sell	RYAIX	5298.46	\$217,501.78
8/31/2002	Dividend Received	CASH		\$46.98
9/30/2002	Dividend Received	CASH		\$153.12
9/30/2002	Management Fee	CASH		\$485.59
10/9/2002	Buy	RYAIX	3651.46	\$190,898.37
10/9/2002	Sell	QQQQ	4133.7	\$82,922.02
10/16/2002	Buy	QQQQ	3677.867	\$83,781.82
10/16/2002	Sell	RYAIX	3651.46	\$167,784.59
10/25/2002	Buy	QQQQ	3392.324	\$83,790.40
10/31/2002	Dividend Received	CASH		\$84.69
12/31/2002	Management Fee	CASH		\$430.96
1/27/2003	Sell	QQQQ	3535.096	\$86,503.80
1/30/2003	Buy	RYAIX	4365.54	\$173,050.17
1/30/2003	Sell	QQQQ	3535.095	\$86,680.54
1/31/2003	Dividend Received	CASH		\$8.79
3/7/2003	Buy	QQQQ	3500.424	\$85,900.40
3/7/2003	Sell	RYAIX	4365.54	\$172,002.28
3/19/2003	Buy	QQQQ	3217.56	\$85,908.59
3/31/2003	Management Fee	CASH		\$424.07
6/30/2003	Management Fee	CASH		\$501.95
9/30/2003	Management Fee	CASH		\$542.18
12/31/2003	Dividend Received	QQQQ		\$91.23
12/31/2003	Dividend Reinvested	QQQQ	2.502	\$91.23
12/31/2003	Management Fee	CASH		\$608.90
2/4/2004	Sell	QQQQ	3360.243	\$122,245.64
3/12/2004	Buy	RYAIX	9221.1	\$238,549.90
3/12/2004	Sell	QQQQ	3360.243	\$118,381.36
3/31/2004	Management Fee	CASH		\$592.22
4/2/2004	Sell	RYAIX	9221.1	\$228,406.65
4/15/2004	Buy	QQQQ	3150.96	\$113,907.22
4/30/2004	Dividend Received	CASH		\$140.43
5/31/2004	Dividend Received	CASH		\$95.04
6/3/2004	Buy	QQQQ	3169.747	\$114,047.51
6/3/2004	Dividend Received	CASH		\$9.38
6/30/2004	Management Fee	CASH		\$596.38

THE APPLETON GROUP WEALTH MANAGEMENT DISCIPLINE™

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
7/14/2004	Buy	RYAIX	8571.12	\$221,649.06
7/14/2004	Sell	QQQQ	6320.707	\$222,046.44
9/8/2004	Buy	QQQQ	3303.112	\$113,296.74
9/8/2004	Sell	RYAIX	8571.12	\$226,791.84
9/30/2004	Dividend Received	CASH		\$120.29
9/30/2004	Management Fee	CASH		\$573.97
10/4/2004	Buy	QQQQ	3107.93	\$112,848.93
12/17/2004	Dividend Received	QQQQ		\$2,429.79
12/17/2004	Dividend Reinvested	QQQQ	61.56	\$2,429.79
12/31/2004	Management Fee	CASH		\$623.64

IV. Appleton Group S&P 500 Component

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
12/30/1999	Deposit	CASH	100000	\$100,000.00
12/31/1999	Buy	SPY	680.69	\$99,979.58
1/31/2000	Sell	SPY	340.35	\$47,478.83
2/8/2000	Sell	SPY	340.34	\$49,094.05
2/28/2000	Dividend Received	CASH		\$362.28
3/21/2000	Buy	SPY	324.87	\$48,468.04
3/31/2000	Buy	SPY	322.3	\$48,468.12
3/31/2000	Dividend Received	CASH		\$415.08
3/31/2000	Management Fee	CASH		\$244.34
4/30/2000	Dividend Received	CASH		\$294.62
5/21/2000	Sell	SPY	323.585	\$45,373.10
5/31/2000	Dividend Received	CASH		\$81.48
5/31/2000	Sell	SPY	323.585	\$46,191.75
6/28/2000	Buy	SPY	315.361	\$45,894.47
6/30/2000	Dividend Received	CASH		\$476.42
6/30/2000	Management Fee	CASH		\$230.54
7/11/2000	Buy	SPY	311.551	\$46,159.38
9/15/2000	Dividend Received	SPY		\$238.23
9/15/2000	Dividend Reinvested	SPY	1.63	\$238.23
9/26/2000	Sell	SPY	314.271	\$44,736.47
9/27/2000	Sell	SPY	314.271	\$44,981.61
9/30/2000	Dividend Received	CASH		\$55.92
9/30/2000	Management Fee	CASH		\$224.46
10/31/2000	Dividend Received	CASH		\$495.18
11/30/2000	Dividend Received	CASH		\$481.11
12/31/2000	Dividend Received	CASH		\$498.27
12/31/2000	Management Fee	CASH		\$227.58
1/31/2001	Dividend Received	CASH		\$458.11
2/28/2001	Dividend Received	CASH		\$385.06
3/31/2001	Dividend Received	CASH		\$389.20
3/31/2001	Management Fee	CASH		\$230.10
4/23/2001	Buy	SPY	375.432	\$45,892.84
5/9/2001	Buy	SPY	367.59	\$46,187.70
5/31/2001	Dividend Received	CASH		\$45.34
6/15/2001	Dividend Received	SPY		\$260.06
6/15/2001	Dividend Reinvested	SPY	2.134	\$260.06
6/26/2001	Sell	SPY	372.578	\$45,264.41
6/30/2001	Dividend Received	CASH		\$14.66
6/30/2001	Management Fee	CASH		\$227.53
7/3/2001	Sell	SPY	372.578	\$46,214.57
7/31/2001	Dividend Received	CASH		\$271.54
8/31/2001	Dividend Received	CASH		\$273.86
9/30/2001	Dividend Received	CASH		\$225.80
9/30/2001	Management Fee	CASH		\$230.26
10/10/2001	Buy	SPY	423.972	\$45,924.70
10/31/2001	Dividend Received	CASH		\$131.58
11/21/2001	Buy	SPY	403.866	\$46,056.88
11/30/2001	Dividend Received	CASH		\$51.69
12/17/2001	Dividend Received	SPY		\$314.58

THE APPLETON GROUP WEALTH MANAGEMENT DISCIPLINE™

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
12/17/2001	Dividend Reinvested	SPY	2.752	\$314.58
12/31/2001	Dividend Received	SPY		\$0.08
12/31/2001	Dividend Reinvested	SPY	0.08	\$0.08
12/31/2001	Management Fee	CASH		\$237.49
2/4/2002	Sell	SPY	415.335	\$45,599.63
2/5/2002	Sell	SPY	415.335	\$45,317.20
2/28/2002	Dividend Received	CASH		\$105.93
3/1/2002	Buy	SPY	399.323	\$45,418.96
3/11/2002	Buy	SPY	388.232	\$45,419.29
3/15/2002	Dividend Received	SPY		\$260.63
3/15/2002	Dividend Reinvested	SPY	2.23	\$260.63
3/31/2002	Dividend Received	CASH		\$23.28
3/31/2002	Management Fee	CASH		\$226.17
4/29/2002	Sell	SPY	789.785	\$84,349.05
4/30/2002	Dividend Received	CASH		\$3.92
5/31/2002	Dividend Received	CASH		\$127.25
6/30/2002	Dividend Received	CASH		\$121.26
6/30/2002	Management Fee	CASH		\$211.06
7/31/2002	Dividend Received	CASH		\$123.02
8/15/2002	Buy	SPY	457.096	\$42,153.40
8/31/2002	Dividend Received	CASH		\$91.50
9/20/2002	Dividend Received	SPY		\$173.70
9/20/2002	Dividend Reinvested	SPY	2.059	\$173.70
9/26/2002	Sell	SPY	459.155	\$39,335.81
9/30/2002	Management Fee	CASH		\$204.02
10/15/2002	Buy	SPY	917.437	\$81,376.66
10/31/2002	Dividend Received	CASH		\$59.88
12/20/2002	Dividend Received	SPY		\$403.67
12/20/2002	Dividend Reinvested	SPY	4.486	\$403.67
12/31/2002	Management Fee	CASH		\$203.50
1/27/2003	Sell	SPY	460.962	\$39,246.30
1/28/2003	Sell	SPY	460.961	\$39,536.62
1/31/2003	Dividend Received	CASH		\$9.35
2/28/2003	Dividend Received	CASH		\$74.84
3/20/2003	Buy	SPY	446.536	\$39,362.17
3/31/2003	Dividend Received	CASH		\$65.81
3/31/2003	Management Fee	CASH		\$193.20
4/9/2003	Buy	SPY	450.818	\$39,234.66
4/30/2003	Dividend Received	CASH		\$12.39
6/20/2003	Dividend Received	SPY		\$323.05
6/20/2003	Dividend Reinvested	SPY	3.249	\$323.05
6/30/2003	Management Fee	CASH		\$219.85
9/19/2003	Dividend Received	SPY		\$342.23
9/19/2003	Dividend Reinvested	SPY	3.301	\$342.23
9/30/2003	Management Fee	CASH		\$225.34
12/19/2003	Dividend Received	SPY		\$466.04
12/19/2003	Dividend Reinvested	SPY	4.28	\$466.04
12/31/2003	Management Fee	CASH		\$251.57
1/30/2004	Dividend Received	SPY		\$468.25
1/30/2004	Dividend Reinvested	SPY	4.126	\$468.25
3/22/2004	Sell	SPY	456.155	\$50,140.56
3/23/2004	Sell	SPY	456.155	\$50,195.30
3/31/2004	Management Fee	CASH		\$249.13
4/30/2004	Dividend Received	CASH		\$82.84
5/31/2004	Dividend Received	CASH		\$82.90
6/2/2004	Buy	SPY	441.544	\$49,770.80
6/9/2004	Buy	SPY	438.974	\$49,770.88
6/18/2004	Dividend Received	SPY		\$364.53
6/18/2004	Dividend Reinvested	SPY	3.208	\$364.53
6/30/2004	Dividend Received	CASH		\$15.00
6/30/2004	Management Fee	CASH		\$253.07
7/12/2004	Sell	SPY	883.726	\$98,723.63
9/7/2004	Buy	SPY	438.157	\$49,244.45
9/17/2004	Buy	SPY	435.215	\$49,244.53

THE APPLETON GROUP WEALTH MANAGEMENT DISCIPLINE™

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
9/17/2004	Dividend Received	CASH		\$251.36
9/17/2004	Dividend Received	SPY		\$205.50
9/17/2004	Dividend Reinvested	SPY	1.816	\$205.50
11/15/2004	Dividend Received	SPY		\$307.19
11/15/2004	Dividend Reinvested	SPY	2.6	\$307.19
12/17/2004	Dividend Received	SPY		\$498.58
12/17/2004	Dividend Reinvested	SPY	4.17	\$498.58
12/31/2004	Management Fee	CASH		\$267.13

V. Appleton Group S&P 500 PLUS Model Portfolio Component

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
12/30/1999	Deposit	CASH	100000	\$100,000.00
12/31/1999	Buy	SPY	680.689	\$99,979.57
1/31/2000	Sell	SPY	340.344	\$47,477.99
2/8/2000	Buy	RYURX	12119.596	\$96,593.18
2/8/2000	Sell	SPY	340.345	\$49,094.77
2/28/2000	Dividend Received	CASH		\$59.54
3/21/2000	Buy	SPY	313.102	\$46,711.65
3/21/2000	Sell	RYURX	12119.596	\$93,442.09
3/31/2000	Buy	SPY	311.02	\$46,771.25
3/31/2000	Dividend Received	CASH		\$77.03
3/31/2000	Management Fee	CASH		\$234.83
5/24/2000	Sell	SPY	312.061	\$43,747.84
5/31/2000	Buy	RYURX	10834.701	\$88,194.47
5/31/2000	Dividend Received	CASH		\$39.00
5/31/2000	Sell	SPY	312.061	\$44,546.71
6/28/2000	Buy	SPY	297.677	\$43,329.88
6/28/2000	Sell	RYURX	10834.701	\$86,677.61
6/30/2000	Dividend Received	CASH		\$15.51
6/30/2000	Management Fee	CASH		\$216.50
7/11/2000	Buy	SPY	291.098	\$43,129.07
7/31/2000	Dividend Received	CASH		\$84.50
9/15/2000	Dividend Received	SPY		\$223.74
9/15/2000	Dividend Reinvested	SPY	1.532	\$223.74
9/26/2000	Sell	SPY	295.154	\$42,015.18
9/27/2000	Buy	RYURX	10085.104	\$84,210.62
9/27/2000	Sell	SPY	294.153	\$42,093.23
9/30/2000	Dividend Received	CASH		\$7.48
9/30/2000	Management Fee	CASH		\$208.87
12/15/2000	Buy	RYURX	64.701	\$588.78
12/15/2000	Dividend Received	RYURX		\$588.78
12/31/2000	Management Fee	CASH		\$229.65
3/31/2001	Management Fee	CASH		\$263.21
4/23/2001	Buy	SPY	406.407	\$49,679.22
4/23/2001	Sell	RYURX	10149.805	\$100,077.08
4/30/2001	Dividend Received	CASH		\$42.12
5/9/2001	Buy	SPY	395.716	\$49,721.66
5/31/2001	Dividend Received	CASH		\$47.95
6/15/2001	Dividend Received	SPY		\$281.09
6/15/2001	Dividend Reinvested	SPY	2.31	\$281.09
6/26/2001	Sell	SPY	402.717	\$48,926.09
6/30/2001	Management Fee	CASH		\$245.99
7/3/2001	Buy	RYURX	10020.823	\$98,705.11
7/3/2001	Sell	SPY	402.716	\$49,952.90
7/31/2001	Dividend Received	CASH		\$15.34
9/30/2001	Management Fee	CASH		\$281.37
10/10/2001	Buy	SPY	517.61	\$56,068.27
10/10/2001	Sell	RYURX	10020.823	\$112,433.63
10/31/2001	Dividend Received	CASH		\$82.28
11/21/2001	Buy	SPY	492.385	\$56,151.57
12/15/2001	Dividend Received	SPY		\$383.80
12/15/2001	Dividend Reinvested	SPY	3.36	\$383.80

THE APPLETON GROUP WEALTH MANAGEMENT DISCIPLINE™

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
12/31/2001	Management Fee	CASH		\$289.57
2/4/2002	Sell	SPY	506.678	\$55,628.18
2/5/2002	Buy	RYURX	10013.805	\$110,652.54
2/5/2002	Sell	SPY	506.677	\$55,283.53
3/1/2002	Buy	SPY	466.935	\$53,109.23
3/1/2002	Sell	RYURX	10013.805	\$106,246.47
3/11/2002	Buy	SPY	452.999	\$53,109.64
3/31/2002	Dividend Received	CASH		\$24.74
3/31/2002	Management Fee	CASH		\$263.44
4/29/2002	Buy	RYURX	8722.229	\$98,037.85
4/29/2002	Sell	SPY	919.934	\$98,248.95
6/30/2002	Management Fee	CASH		\$262.32
8/15/2002	Buy	SPY	589.99	\$54,408.67
8/15/2002	Sell	RYURX	8722.229	\$109,115.08
8/31/2002	Dividend Received	CASH		\$39.37
9/20/2002	Dividend Received	SPY		\$224.20
9/20/2002	Dividend Reinvested	SPY	2.66	\$224.20
9/26/2002	Buy	RYURX	7821.221	\$105,273.63
9/26/2002	Sell	SPY	592.443	\$50,790.10
9/30/2002	Dividend Received	CASH		\$66.73
9/30/2002	Management Fee	CASH		\$276.89
10/15/2002	Buy	SPY	1138.244	\$100,962.28
10/15/2002	Sell	RYURX	7821.221	\$101,206.60
12/20/2002	Dividend Received	SPY		\$500.92
12/20/2002	Dividend Reinvested	SPY	5.57	\$500.92
12/31/2002	Management Fee	CASH		\$252.34
1/27/2003	Sell	SPY	571.81	\$48,718.18
1/28/2003	Buy	RYURX	7471.57	\$97,578.70
1/28/2003	Sell	SPY	572.211	\$49,078.53
3/20/2003	Buy	SPY	536.77	\$47,316.29
3/20/2003	Sell	RYURX	7471.57	\$94,664.79
3/31/2003	Management Fee	CASH		\$232.05
4/9/2003	Buy	SPY	541.01	\$47,084.10
6/20/2003	Dividend Received	SPY		\$388.00
6/20/2003	Dividend Reinvested	SPY	3.9	\$388.00
6/30/2003	Management Fee	CASH		\$264.01
9/19/2003	Dividend Received	SPY		\$411.04
9/19/2003	Dividend Reinvested	SPY	3.965	\$411.04
9/30/2003	Management Fee	CASH		\$269.64
12/19/2003	Dividend Received	SPY		\$559.75
12/19/2003	Dividend Reinvested	SPY	5.14	\$559.75
12/31/2003	Management Fee	CASH		\$302.12
1/30/2004	Dividend Received	SPY		\$562.40
1/30/2004	Dividend Reinvested	SPY	4.956	\$562.40
3/22/2004	Sell	SPY	547.871	\$60,221.98
3/23/2004	Buy	RYURX	12677.31	\$119,673.82
3/23/2004	Sell	SPY	547.87	\$60,287.61
3/31/2004	Management Fee	CASH		\$290.63
4/14/2004	Buy	SPY	509.657	\$57,789.99
4/14/2004	Sell	RYURX	12677.31	\$115,870.61
5/6/2004	Buy	RYURX	12417.45	\$114,861.38
5/6/2004	Sell	SPY	509.657	\$57,071.39
6/2/2004	Buy	SPY	503.857	\$56,794.72
6/2/2004	Sell	RYURX	12417.45	\$113,619.67
6/9/2004	Buy	SPY	500.924	\$56,794.81
6/18/2004	Dividend Received	SPY		\$415.98
6/18/2004	Dividend Reinvested	SPY	3.66	\$415.98
6/30/2004	Management Fee	CASH		\$288.74
7/12/2004	Buy	RYURX	12191.38	\$112,404.54
7/12/2004	Sell	SPY	1008.441	\$112,663.03
9/7/2004	Buy	SPY	495.593	\$55,699.73
9/7/2004	Sell	RYURX	12191.38	\$111,429.21
9/17/2004	Buy	SPY	492.265	\$55,699.83

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
9/17/2004	Dividend Received	CASH		\$22.74
9/17/2004	Dividend Received	SPY		\$232.43
9/17/2004	Dividend Reinvested	SPY	2.054	\$232.43
9/30/2004	Management Fee	CASH		\$276.64
11/15/2004	Dividend Received	SPY		\$347.46
11/15/2004	Dividend Reinvested	SPY	2.94	\$347.46
12/17/2004	Dividend Received	SPY		\$563.94
12/17/2004	Dividend Reinvested	SPY	4.72	\$563.94
12/31/2004	Management Fee	CASH		\$300.81

VI. Appleton Group Managed Income Model Portfolio Component

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
12/30/2001	Deposit	CASH	100000	\$100,000.00
12/31/2001	Buy	VBMFX	9861.933	\$100,000.00
1/2/2002	Dividend Received	VBMFX		\$500.39
1/2/2002	Dividend Reinvested	VBMFX	49.349	\$500.39
2/1/2002	Dividend Received	VBMFX		\$494.97
2/1/2002	Dividend Reinvested	VBMFX	48.67	\$494.97
3/1/2002	Dividend Received	VBMFX		\$464.93
3/1/2002	Dividend Reinvested	VBMFX	45.537	\$464.93
3/31/2002	Management Fee	CASH		\$253.64
4/1/2002	Dividend Received	VBMFX		\$609.33
4/1/2002	Dividend Reinvested	VBMFX	60.933	\$609.33
5/1/2002	Dividend Received	VBMFX		\$495.17
5/1/2002	Dividend Reinvested	VBMFX	48.93	\$495.17
6/3/2002	Dividend Received	VBMFX		\$514.67
6/3/2002	Dividend Reinvested	VBMFX	50.706	\$514.67
6/30/2002	Management Fee	CASH		\$256.82
7/1/2002	Dividend Received	VBMFX		\$501.80
7/1/2002	Dividend Reinvested	VBMFX	49.536	\$501.80
8/1/2002	Dividend Received	VBMFX		\$500.56
8/1/2002	Dividend Reinvested	VBMFX	49.414	\$500.56
9/3/2002	Dividend Received	VBMFX		\$495.90
9/3/2002	Dividend Reinvested	VBMFX	48.381	\$495.90
9/30/2002	Management Fee	CASH		\$265.84
10/1/2002	Dividend Received	VBMFX		\$481.33
10/1/2002	Dividend Reinvested	VBMFX	46.46	\$481.33
10/24/2002	Buy	IDU	1187.973	\$51,712.48
10/24/2002	Sell	VBMFX	5179.925	\$52,524.44
10/31/2002	Dividend Received	VBMFX		\$259.00
10/31/2002	Dividend Reinvested	VBMFX	25.268	\$259.00
11/29/2002	Dividend Received	VBMFX		\$207.20
11/29/2002	Dividend Reinvested	VBMFX	20.334	\$207.20
12/5/2002	Buy	IDU	1190.787	\$53,525.89
12/5/2002	Sell	VBMFX	5225.526	\$53,561.64
12/23/2002	Dividend Received	IDU		\$1,332.11
12/23/2002	Dividend Reinvested	IDU	28.229	\$1,332.11
12/31/2002	Management Fee	CASH		\$289.29
3/18/2003	Dividend Received	IDU		\$962.80
3/18/2003	Dividend Reinvested	IDU	21.24	\$962.80
3/31/2003	Management Fee	CASH		\$276.88
6/24/2003	Dividend Received	IDU		\$1,311.24
6/24/2003	Dividend Reinvested	IDU	24.179	\$1,311.24
6/30/2003	Dividend Received	CASH		\$330.89
7/28/2003	Sell	IDU	1226.204	\$62,842.97
7/31/2003	Dividend Received	CASH		\$5.36
8/5/2003	Sell	IDU	1226.204	\$61,114.00
8/7/2003	Buy	PHYDX	6719.867	\$61,150.79
8/29/2003	Dividend Received	PHYDX		\$604.79

THE APPLETON GROUP WEALTH MANAGEMENT DISCIPLINE™

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
8/29/2003	Dividend Reinvested	PHYDX	65.241	\$604.79
9/30/2003	Dividend Received	PHYDX		\$610.66
9/30/2003	Dividend Reinvested	PHYDX	64.826	\$610.66
9/30/2003	Management Fee	CASH		\$317.94
10/6/2003	Buy	IDU	1142.446	\$62,297.59
10/31/2003	Dividend Received	PHYDX		\$616.49
10/31/2003	Dividend Reinvested	PHYDX	64.69	\$616.49
11/28/2003	Dividend Received	PHYDX		\$337.43
11/28/2003	Dividend Reinvested	PHYDX	35.26	\$337.43
12/23/2003	Dividend Received	IDU		\$456.98
12/23/2003	Dividend Reinvested	IDU	7.998	\$456.98
12/31/2003	Dividend Received	PHYDX		\$401.70
12/31/2003	Dividend Reinvested	PHYDX	41.116	\$401.70
12/31/2003	Management Fee	CASH		\$336.39
1/31/2004	Dividend Received	PHYDX		\$354.36
1/31/2004	Dividend Reinvested	PHYDX	36.159	\$354.36
2/4/2004	Sell	PHYDX	7027.159	\$68,444.53
2/27/2004	Buy	IDU	1142.78	\$68,143.98
2/28/2004	Dividend Received	CASH		\$35.84
3/31/2004	Management Fee	CASH		\$343.75
4/14/2004	Sell	IDU	1146.61	\$65,471.43
4/15/2004	Sell	IDU	1146.614	\$65,918.84
4/30/2004	Dividend Received	CASH		\$53.86
5/31/2004	Dividend Received	CASH		\$109.25
6/7/2004	Buy	PHYDX	7024.07	\$65,604.81
6/28/2004	Buy	IDU	1110.628	\$65,571.47
6/30/2004	Dividend Received	CASH		\$62.91
6/30/2004	Management Fee	CASH		\$328.61
7/1/2004	Dividend Received	PHYDX		\$358.23
7/1/2004	Dividend Reinvested	PHYDX	38.519	\$358.23
7/30/2004	Dividend Received	PHYDX		\$395.51
7/30/2004	Dividend Reinvested	PHYDX	41.852	\$395.51
8/31/2004	Dividend Received	PHYDX		\$383.64
8/31/2004	Dividend Reinvested	PHYDX	39.797	\$383.64
9/24/2004	Dividend Received	IDU		\$526.44
9/24/2004	Dividend Reinvested	IDU	8.587	\$526.44
9/30/2004	Dividend Received	PHYDX		\$371.50
9/30/2004	Dividend Reinvested	PHYDX	38.577	\$371.50
9/30/2004	Management Fee	CASH		\$346.06
10/29/2004	Dividend Received	PHYDX		\$380.69
10/29/2004	Dividend Reinvested	PHYDX	38.767	\$380.69
11/30/2004	Dividend Received	PHYDX		\$368.30
11/30/2004	Dividend Reinvested	PHYDX	37.277	\$368.30
12/23/2004	Dividend Received	IDU		\$598.78
12/23/2004	Dividend Reinvested	IDU	8.688	\$598.78
12/31/2004	Management Fee	CASH		\$373.12

VII. Appleton Group Russell 2000 Small Cap Value Model Portfolio Component

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
12/30/2001	Deposit	CASH	100000	\$100,000.00
12/31/2001	Buy	IWN	781.07	\$99,976.41
3/8/2002	Dividend Received	IWN		\$156.21
3/8/2002	Dividend Reinvested	IWN	1.131	\$156.21
3/31/2002	Management Fee	CASH		\$272.96
5/31/2002	Sell	IWN	391.101	\$55,082.67
6/6/2002	Sell	IWN	391.1	\$53,831.01
6/30/2002	Dividend Received	CASH		\$141.78
6/30/2002	Management Fee	CASH		\$272.24
7/31/2002	Dividend Received	CASH		\$159.63
8/30/2002	Buy	IWN	469.587	\$54,514.38
8/31/2002	Dividend Received	CASH		\$160.99
9/13/2002	Dividend Received	IWN		\$235.61

THE APPLETON GROUP WEALTH MANAGEMENT DISCIPLINE™

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
9/13/2002	Dividend Reinvested	IWN	2.036	\$235.61
9/24/2002	Sell	IWN	471.623	\$49,732.64
9/30/2002	Dividend Received	CASH		\$91.70
9/30/2002	Management Fee	CASH		\$260.67
10/31/2002	Dividend Received	CASH		\$159.06
11/19/2002	Buy	IWN	472.389	\$52,198.99
11/27/2002	Buy	IWN	438.545	\$52,200.01
11/30/2002	Dividend Received	CASH		\$83.86
12/13/2002	Dividend Received	IWN		\$658.14
12/13/2002	Dividend Reinvested	IWN	5.811	\$658.14
12/31/2002	Management Fee	CASH		\$255.11
1/29/2003	Sell	IWN	458.372	\$49,907.55
1/31/2003	Dividend Received	CASH		\$3.39
1/31/2003	Sell	IWN	458.373	\$49,637.21
2/28/2003	Dividend Received	CASH		\$94.88
3/24/2003	Buy	IWN	465.908	\$49,735.66
3/31/2003	Dividend Received	CASH		\$91.77
3/31/2003	Management Fee	CASH		\$247.45
4/11/2003	Buy	IWN	458.651	\$49,580.20
4/30/2003	Dividend Received	CASH		\$19.20
6/13/2003	Dividend Received	IWN		\$343.26
6/13/2003	Dividend Reinvested	IWN	2.634	\$343.26
6/30/2003	Management Fee	CASH		\$297.40
9/12/2003	Dividend Received	IWN		\$446.57
9/12/2003	Dividend Reinvested	IWN	3.109	\$446.57
9/30/2003	Management Fee	CASH		\$321.56
12/31/2003	Dividend Received	IWN		\$744.24
12/31/2003	Dividend Reinvested	IWN	4.64	\$744.24
12/31/2003	Management Fee	CASH		\$373.41
2/4/2004	Sell	IWN	467.471	\$75,996.76
3/31/2004	Management Fee	CASH		\$387.58
5/7/2004	Sell	IWN	467.471	\$72,387.88
5/31/2004	Dividend Received	CASH		\$110.99
6/7/2004	Buy	IWN	439.078	\$73,554.26
6/29/2004	Buy	IWN	427.32	\$73,627.18
6/30/2004	Dividend Received	CASH		\$72.56
6/30/2004	Management Fee	CASH		\$373.20
8/11/2004	Sell	IWN	866.398	\$138,095.18
9/3/2004	Buy	IWN	411.409	\$68,861.64
9/15/2004	Buy	IWN	406.216	\$68,861.80
9/15/2004	Dividend Received	CASH		\$406.28
9/24/2004	Dividend Received	IWN		\$518.37
9/24/2004	Dividend Reinvested	IWN	3.063	\$518.37
9/30/2004	Management Fee	CASH		\$353.28
12/23/2004	Dividend Received	IWN		\$808.38
12/23/2004	Dividend Reinvested	IWN	4.195	\$808.38
12/31/2004	Management Fee	CASH		\$398.06

VIII. Appleton Group Russell 2000 Small Cap Growth Model Portfolio Component

<u>Trade Date</u>	<u>Transaction</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Net Amt.</u>
12/30/2001	Deposit	CASH	100000	\$100,000.00
12/31/2001	Buy	IWO	1741.25	\$99,947.74
1/30/2002	Sell	IWO	870.625	\$49,416.67
2/28/2002	Dividend Received	CASH		\$66.38
3/8/2002	Dividend Received	IWO		\$8.71
3/8/2002	Dividend Reinvested	IWO	0.155	\$8.71
3/31/2002	Dividend Received	CASH		\$71.48
3/31/2002	Management Fee	CASH		\$247.79
4/30/2002	Dividend Received	CASH		\$68.93
5/23/2002	Sell	IWO	870.78	\$46,229.72
5/31/2002	Dividend Received	CASH		\$88.06
6/30/2002	Dividend Received	CASH		\$137.72
6/30/2002	Management Fee	CASH		\$239.71

THE APPLETON GROUP WEALTH MANAGEMENT DISCIPLINE™

7/31/2002	Dividend Received	CASH		\$139.72
8/26/2002	Buy	IWO	1141.365	\$47,857.44
8/31/2002	Dividend Received	CASH		\$131.63
9/30/2002	Dividend Received	CASH		\$67.89
9/30/2002	Management Fee	CASH		\$226.80
10/9/2002	Sell	IWO	1141.365	\$38,669.45
10/18/2002	Buy	IWO	1130.722	\$43,250.11
10/31/2002	Dividend Received	CASH		\$84.81
11/30/2002	Dividend Received	CASH		\$46.78
12/2/2002	Buy	IWO	1003.366	\$43,385.53
12/13/2002	Dividend Received	IWO		\$149.39
12/13/2002	Dividend Reinvested	IWO	3.671	\$149.39
12/31/2002	Dividend Received	CASH		\$4.39
12/31/2002	Management Fee	CASH		\$212.99
1/27/2003	Sell	IWO	1068.88	\$41,237.38
1/30/2003	Sell	IWO	1068.879	\$41,269.43
1/31/2003	Dividend Received	CASH		\$5.58
2/28/2003	Dividend Received	CASH		\$78.35
3/21/2003	Buy	IWO	1031.351	\$41,192.18
3/31/2003	Dividend Received	CASH		\$57.87
3/31/2003	Management Fee	CASH		\$201.83
4/10/2003	Buy	IWO	1048.205	\$41,047.70
4/30/2003	Dividend Received	CASH		\$14.41
4/30/2003	Dividend Received	CASH		\$14.41
5/31/2003	Dividend Received	CASH		\$0.02
6/13/2003	Dividend Received	IWO		\$124.77
6/13/2003	Dividend Reinvested	IWO	2.612	\$124.77
6/30/2003	Dividend Received	CASH		\$0.01
6/30/2003	Management Fee	CASH		\$245.38
9/12/2003	Dividend Received	IWO		\$83.29
9/12/2003	Dividend Reinvested	IWO	1.498	\$83.29
9/30/2003	Management Fee	CASH		\$272.69
12/31/2003	Dividend Received	IWO		\$145.44
12/31/2003	Dividend Reinvested	IWO	2.454	\$145.44
12/31/2003	Management Fee	CASH		\$307.80
1/7/2004	Dividend Received	IWO		\$10.01
1/7/2004	Dividend Reinvested	IWO	0.162	\$10.01
2/4/2004	Sell	IWO	1043.141	\$62,943.13
3/23/2004	Sell	IWO	1043.141	\$61,701.79
3/31/2004	Management Fee	CASH		\$309.58
4/13/2004	Buy	IWO	984.725	\$61,761.96
4/30/2004	Dividend Received	CASH		\$72.76
5/13/2004	Sell	IWO	984.725	\$57,478.40
5/31/2004	Dividend Received	CASH		\$77.59
6/3/2004	Buy	IWO	978.612	\$59,665.98
6/10/2004	Buy	IWO	991.288	\$59,665.60
6/25/2004	Dividend Received	IWO		\$72.89
6/25/2004	Dividend Reinvested	IWO	1.177	\$72.89
6/30/2004	Dividend Received	CASH		\$21.26
6/30/2004	Management Fee	CASH		\$308.03
7/13/2004	Sell	IWO	1971.077	\$114,736.40
9/10/2004	Buy	IWO	981.756	\$57,226.53
9/23/2004	Buy	IWO	987.144	\$57,224.75
9/23/2004	Dividend Received	CASH		\$367.55
9/23/2004	Dividend Received	IWO		\$33.44
9/23/2004	Dividend Reinvested	IWO	33.443	\$33.44
9/24/2004	Dividend Received	IWO		\$29.45
9/24/2004	Dividend Reinvested	IWO	0.508	\$29.45
9/30/2004	Management Fee	CASH		\$294.34
12/23/2004	Dividend Received	IWO		\$100.14
12/23/2004	Dividend Reinvested	IWO	1.496	\$100.14
12/31/2004	Management Fee	CASH		\$337.41

Exhibits

1. Appleton Group Portfolio Component Detail
2. Appleton Group Model Portfolio Detail

Appleton Group - DJIA

Appleton Group, LLC

Morningstar Overall Rating
DNP

Number of Accounts
225

Total Assets
\$9 mil

Morningstar Category
Large Value

Customization	
Exclude securities	By Req
Modify sector weightings	No
Consult with portfolio manager	Proact
Consult with portfolio administrator	By Req
Tax Lot Harvest Rpt to Advisor	By Req
Access daily portfolio holdings	By Req
Access daily performance	By Req
Access daily risk/MPT stats	No
Annual tax document	Proact

Tax-Efficiency	
Use of tax-optimization software	No
Use of tax-lot trading strategies	No
Ability to harvest tax losses	By Req
Trades analyzed by holding period	No
Lg-term cap gain use in position chgs	By Req
Analysis of taxable income streams	By Req
Sell high cost positions first	By Req
Short-term gain flag before trade	No
Analysis of loss candidates	By Req

Flexibility Level **Highly Flexible**

Portfolio Manager(s)

Rating and Risk 12-31-04

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
3 Yr	—	—	DNP
5 Yr	—	—	DNP
10 Yr	—	—	DNP

Performance 12-31-04

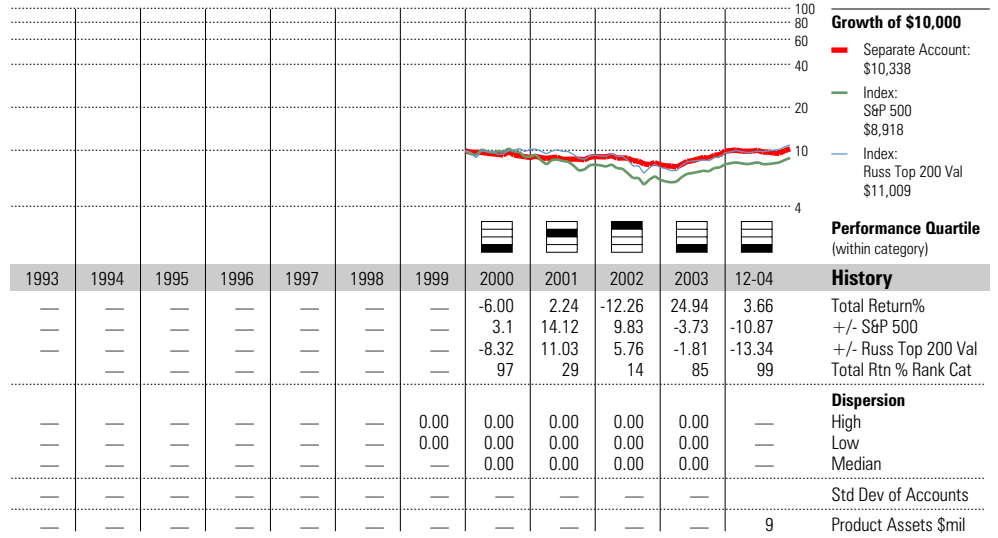
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2000	-2.42	-3.15	-0.94	-4.03	-6.00
2001	-1.52	-1.72	0.58	4.31	2.24
2002	1.85	-4.16	-9.15	-1.26	-12.26
2003	-4.01	11.21	3.82	12.73	24.94
2004	-0.37	1.52	-4.42	7.14	3.66

Trailing

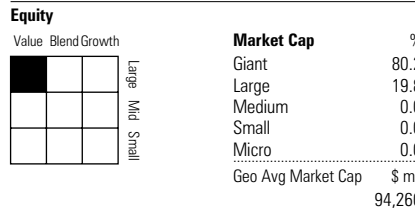
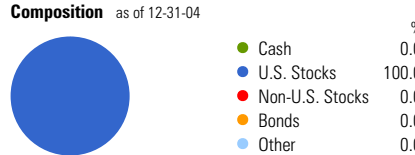
	Total Return%	+/- S&P 500	+/-Russ Top 200 Val	% Rank All Cat	Growth of \$10,000
1 Mo	2.95	-0.45	-0.16	54 68	10,295
3 Mo	7.14	-2.09	-1.87	66 89	10,714
1 Yr	3.66	-7.21	-9.68	88 99	10,359
3 Yr	4.35	0.77	-1.25	78 81	11,333
5 Yr	1.78	4.08	-0.13	72 90	10,338
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Risk Analysis 12-31-04

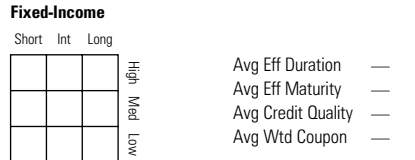
	Standard Index S&P 500	Best Fit Index MSCI AC Wld FreeID
Alpha	1.69	0.49
Beta	0.50	0.52
R-Squared	61	65
Standard Deviation	—	9.95
Mean	—	4.35
Sharpe Ratio	—	0.35
Average 12-Month Yield	—	1.97%



Current Investment Style



Value Grades	%	Growth Grades	%
Price/Earnings	16.8	Projected Erngs	—
Price/Book	3.1	Book Value	12.6
Price/Sales	1.28	Sales	1.8
Price/Cash Flow	10.1	Cash Flow	-5.6
Dividend Yield	1.97	Trailing Earnings	—



Account Size Breakdown

Account Size	Number of Holdings	Total Account Value(\$ mil)	Number of Accounts
Less than \$250,000	—	10.0	0
\$250,000-\$1 million	—	12.0	0
\$1 million-\$10 million	—	21.0	0
More than \$10 million	—	0.0	—

Portfolio Analysis 12-31-04

Share (2004-03)	Chg 000	Total Stocks	% Net Assets
24	—	DIAMONDS Trust, Series 1	100.0

Sector Weighting

Sector	Portfolio %	S&P 500 %
Information Economy	18.1	21.6
Software	1.8	4.4
Hardware	9.8	10.1
Media	1.9	3.8
Telecommunication	4.5	3.2
Service Economy	31.5	45.9
Healthcare Services	8.4	12.2
Consumer Services	8.7	9.1
Business Services	0.0	4.1
Financial Services	14.3	20.5
Manufacturing Economy	50.5	32.5
Consumer Goods	13.6	9.2
Industrial Goods	33.4	12.8
Energy	3.5	7.5
Utilities	0.0	3.0

Operations

Product Focus	Retail
Retail Minimum (\$000)	\$1,000
Customization Minimum (\$000)	\$100
Institutional Minimum (\$000)	—
% Portfolios Customized	100.0%
% Portfolio Tax-Managed	0.0%

Address	100 W. Lawrence Street Appleton WI 54911
Telephone	920-993-7727
Web Address	www.appletongrouponline.com
Date of Inception	2000-01
AIMR Compliance Date	—

Fee Information

\$1 million-\$5 million	1.00
\$5 million-\$20 million	0.75
More than \$20 million	0.50

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Appleton Group - Managed Income

Appleton Group, LLC

Morningstar Overall Rating
DNP

Number of Accounts
225

Total Assets
\$9 mil

Morningstar Category
Moderate Allocation

Customization

Exclude securities	By Req
Modify sector weightings	No
Consult with portfolio manager	Proact
Consult with portfolio administrator	By Req
Tax Lot Harvest Rpt to Advisor	By Req
Access daily portfolio holdings	By Req
Access daily performance	By Req
Access daily risk/MPT stats	No
Annual tax document	Proact

Tax-Efficiency

Use of tax-optimization software	No
Use of tax-lot trading strategies	No
Ability to harvest tax losses	No
Trades analyzed by holding period	No
Lg-term cap gain use in position chgs	No
Analysis of taxable income streams	No
Sell high cost positions first	No
Short-term gain flag before trade	No
Analysis of loss candidates	No

Flexibility Level

Moderately Flexible

Portfolio Manager(s)

Rating and Risk 12-31-04

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
3 Yr	—	—	DNP
5 Yr	—	—	DNP
10 Yr	—	—	DNP

Performance 12-31-04

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2000	—	—	—	—	—
2001	—	—	—	—	—
2002	1.20	1.25	3.51	8.38	14.95
2003	-3.90	20.11	-4.40	5.80	16.75
2004	2.19	-4.41	5.36	7.48	10.62

Trailing

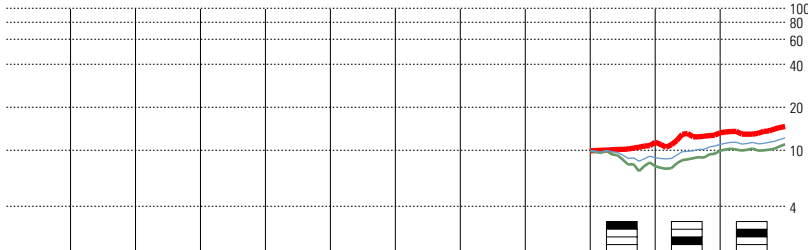
	Total Return%	+/- S&P 500	+/-DJ 60% US	% Rank All Cat	Growth of \$10,000
1 Mo	1.67	-1.73	-1.02	71 80	10,167
3 Mo	7.48	-1.75	0.00	65 33	10,748
1 Yr	10.62	-0.25	-0.55	56 33	11,062
3 Yr	14.08	10.50	6.82	20 4	14,847
5 Yr	—	—	—	—	—
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Risk Analysis 12-31-04

	Standard Index S&P 500	Best Fit Index DJ Utility
Alpha	12.38	9.95
Beta	0.20	0.32
R-Squared	8	33
Standard Deviation	—	11.59
Mean	—	14.08
Sharpe Ratio	—	1.21
Average 12-Month Yield	—	3.13%

Operations

Product Focus	Retail
Retail Minimum (\$000)	\$1,000
Customization Minimum (\$000)	\$100
Institutional Minimum (\$000)	—
% Portfolios Customized	100.0%
% Portfolio Tax-Managed	0.0%



Growth of \$10,000

— Separate Account: \$14,847
— Index: S&P 500 \$11,128
— Index: DJ 60% US \$12,344

Performance Quartile (within category)

History

Total Return% +/- S&P 500
+/- DJ 60% US
Total Rtn % Rank Cat

Dispersion

High
Low
Median

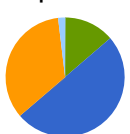
Std Dev of Accounts

Product Assets \$mil

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	12-04
14.95	—	—	—	—	—	—	—	—	—	14.95	16.75	10.62
37.04	—	—	—	—	—	—	—	—	—	37.04	-11.92	-10.87
25.49	—	—	—	—	—	—	—	—	—	25.49	-7.31	-11.17
2	—	—	—	—	—	—	—	—	—	2	65	33
0.00	—	—	—	—	—	—	—	—	—	0.00	0.00	—
0.00	—	—	—	—	—	—	—	—	—	0.00	0.00	—
0.00	—	—	—	—	—	—	—	—	—	0.00	0.00	—
—	—	—	—	—	—	—	—	—	—	—	—	9

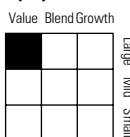
Current Investment Style

Composition as of 12-31-04



● Cash	13.7
● U.S. Stocks	50.0
● Non-U.S. Stocks	0.0
● Bonds	34.4
● Other	2.0

Equity



Market Cap	%
Giant	0.0
Large	60.0
Medium	35.8
Small	4.1
Micro	0.0
Geo Avg Market Cap	\$ mil 9,443

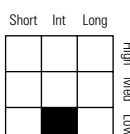
Value Grades

	%
Price/Earnings	16.5
Price/Book	1.9
Price/Sales	1.04
Price/Cash Flow	6.3
Dividend Yield	3.13

Growth Grades

	%
Projected Erngs	—
Book Value	1.3
Sales	-0.7
Cash Flow	-4.6
Trailing Earnings	—

Fixed-Income



Avg Eff Duration	4.2 Yrs
Avg Eff Maturity	6.3
Avg Credit Quality	BB
Avg Wtd Coupon	7.98%

Account Size Breakdown

Account Size	Number of Holdings	Total Account Value(\$ mil)	Number of Accounts
Less than \$250,000	—	10.0	0
\$250,000-\$1 million	—	12.0	0
\$1 million-\$10 million	—	21.0	0
More than \$10 million	—	0.0	—

Portfolio Analysis 12-31-04

Share (2004-03)	Chg	Total Stocks	% Net Assets
129	—	—	50.00
11	—	—	50.00
		Avg Turnover Ratio	50%
		PIMCO High Yield D	—
		iShares Dow Jones US Utilities	—

Sector Weighting

	Portfolio %	S&P 500 %
Information Economy	0.0	21.6
Software	0.0	4.4
Hardware	0.0	10.1
Media	0.0	3.8
Telecommunication	0.0	3.2
Service Economy	0.0	45.9
Healthcare Services	0.0	12.2
Consumer Services	0.0	9.1
Business Services	0.0	4.1
Financial Services	0.0	20.5
Manufacturing Economy	100.0	32.5
Consumer Goods	0.0	9.2
Industrial Goods	0.0	12.8
Energy	2.6	7.5
Utilities	97.4	3.0

Fee Information

\$1 million-\$5 million	1.00
\$5 million-\$20 million	0.75
More than \$20 million	0.50

Address	100 W. Lawrence Street Appleton WI 54911
Telephone	920-993-7727
Web Address	www.appletongrouponline.com
Date of Inception	2002-01
AIMR Compliance Date	—

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Appleton Group - NASDAQ 100

Appleton Group, LLC

Morningstar Overall Rating
DNP

Number of Accounts
225

Total Assets
\$4 mil

Morningstar Category
Large Growth

Customization

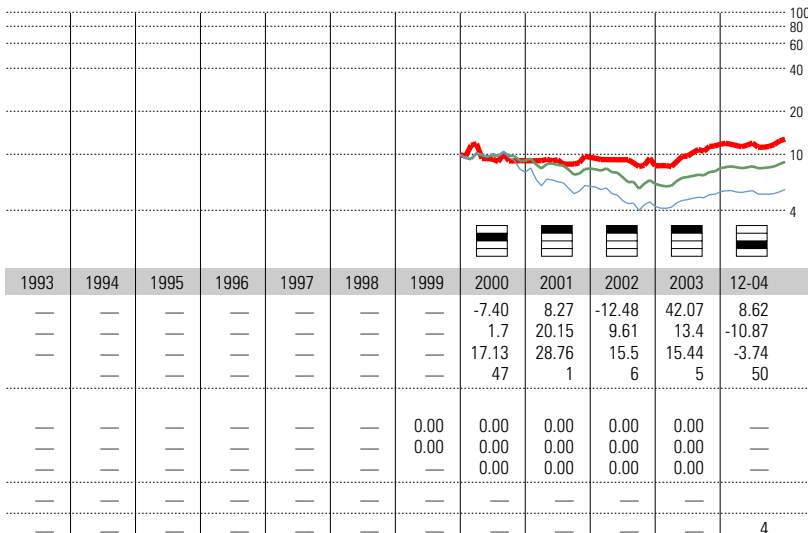
Exclude securities	By Req
Modify sector weightings	No
Consult with portfolio manager	Proact
Consult with portfolio administrator	By Req
Tax Lot Harvest Rpt to Advisor	By Req
Access daily portfolio holdings	By Req
Access daily performance	By Req
Access daily risk/MPT stats	No
Annual tax document	Proact

Tax-Efficiency

Use of tax-optimization software	No
Use of tax-lot trading strategies	No
Ability to harvest tax losses	By Req
Trades analyzed by holding period	No
Lg-term cap gain use in position chgs	By Req
Analysis of taxable income streams	By Req
Sell high cost positions first	By Req
Short-term gain flag before trade	No
Analysis of loss candidates	By Req

Flexibility Level

Highly Flexible



Growth of \$10,000

Separate Account: \$12,898

Index: S&P 500 \$8,918

Index: Russ Top 200 Gr \$5,695

Performance Quartile (within category)

History

Total Return% +/- S&P 500

+/- Russ Top 200 Gr

Total Rtn % Rank Cat

Dispersion

High

Low

Median

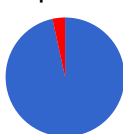
Std Dev of Accounts

Product Assets \$mil

Portfolio Manager(s)

Current Investment Style

Composition as of 12-31-04



- Cash 0.0%
- U.S. Stocks 96.6%
- Non-U.S. Stocks 3.4%
- Bonds 0.0%
- Other 0.0%

Portfolio Analysis 12-31-04

Share (2004-03)	Chg 000	Total Stocks	—	% Net Assets
+	40	Total Fixed-Income	—	100.0
		Avg Turnover Ratio	100%	
		NASDAQ 100 Trust Shares		

Rating and Risk 12-31-04

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
3 Yr	—	—	DNP
5 Yr	—	—	DNP
10 Yr	—	—	DNP

Performance 12-31-04

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2000	19.77	-21.95	-3.03	0.36	-7.40
2001	0.00	1.57	-6.86	11.49	8.27
2002	-3.52	-0.25	-10.35	0.94	-12.48
2003	-1.03	18.36	8.01	12.29	42.07
2004	-2.06	4.45	-5.63	12.53	8.62

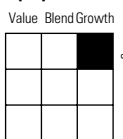
Trailing

	Total Return%	+/- S&P 500	+/-Russ Top 200 Gr	% Rank All Cat	Growth of \$10,000
1 Mo	2.75	-0.65	-0.88	57 83	10,275
3 Mo	12.53	3.30	4.83	28 14	11,253
1 Yr	8.62	-2.25	4.88	65 50	10,864
3 Yr	10.54	6.96	12.37	32 3	13,442
5 Yr	6.25	8.55	16.95	52 3	12,898
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Risk Analysis 12-31-04

	Standard Index S&P 500	Best Fit Index Mstar Small Growth
Alpha	7.82	7.93
Beta	0.74	0.50
R-Squared	47	58
Standard Deviation		18.00
Mean		10.54
Sharpe Ratio		0.62
Average 12-Month Yield		0.19%

Equity



Market Cap

	%
Giant	40.5
Large	35.6
Medium	23.8
Small	0.1
Micro	0.0
Geo Avg Market Cap	\$ mil 24,703

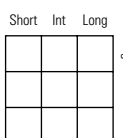
Value Grades

	%
Price/Earnings	26.4
Price/Book	3.1
Price/Sales	3.14
Price/Cash Flow	15.4
Dividend Yield	0.19

Growth Grades

	%
Projected Erngs	—
Book Value	10.9
Sales	7.3
Cash Flow	36.4
Trailing Earnings	—

Fixed-Income



Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—

Account Size Breakdown

	Number of Holdings	Total Account Value(\$ mil)	Number of Accounts
Less than \$250,000	—	10.0	0
\$250,000-\$1 million	—	12.0	0
\$1 million-\$10 million	—	21.0	0
More than \$10 million	—	0.0	—

Sector Weighting

	Portfolio %	S&P 500 %
Information Economy	63.6	21.6
Software	19.8	4.4
Hardware	35.5	10.1
Media	5.3	3.8
Telecommunication	3.0	3.2
Service Economy	33.7	45.9
Healthcare Services	14.2	12.2
Consumer Services	15.4	9.1
Business Services	4.1	4.1
Financial Services	0.0	20.5
Manufacturing Economy	2.8	32.5
Consumer Goods	0.0	9.2
Industrial Goods	2.5	12.8
Energy	0.3	7.5
Utilities	0.0	3.0

Operations

Product Focus	Retail
Retail Minimum (\$000)	\$1,000
Customization Minimum (\$000)	\$100
Institutional Minimum (\$000)	—
% Portfolios Customized	100.0%
% Portfolio Tax-Managed	0.0%

Address	100 W. Lawrence Street Appleton WI 54911
Telephone	920-993-7727
Web Address	www.appletongrouponline.com
Date of Inception	2000-01
AIMR Compliance Date	—

Fee Information

\$1 million-\$5 million	1.00
\$5 million-\$20 million	0.75
More than \$20 million	0.50

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Appleton Group - Russell 2000 Growth

Appleton Group, LLC

Morningstar Overall Rating
DNP

Number of Accounts
225

Total Assets
\$5 mil

Morningstar Category
Small Growth

Customization

Exclude securities	By Req	No
Modify sector weightings	No	No
Consult with portfolio manager	Proact	
Consult with portfolio administrator	By Req	
Tax Lot Harvest Rpt to Advisor	By Req	
Access daily portfolio holdings	By Req	
Access daily performance	By Req	
Access daily risk/MPT stats	No	
Annual tax document	Proact	

Tax-Efficiency

Use of tax-optimization software	No
Use of tax-lot trading strategies	No
Ability to harvest tax losses	No
Trades analyzed by holding period	No
Lg-term cap gain use in position chgs	No
Analysis of taxable income streams	No
Sell high cost positions first	No
Short-term gain flag before trade	No
Analysis of loss candidates	No

Flexibility Level

Moderately Flexible

Portfolio Manager(s)

Rating and Risk 12-31-04

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
3 Yr	—	—	DNP
5 Yr	—	—	DNP
10 Yr	—	—	DNP

Performance 12-31-04

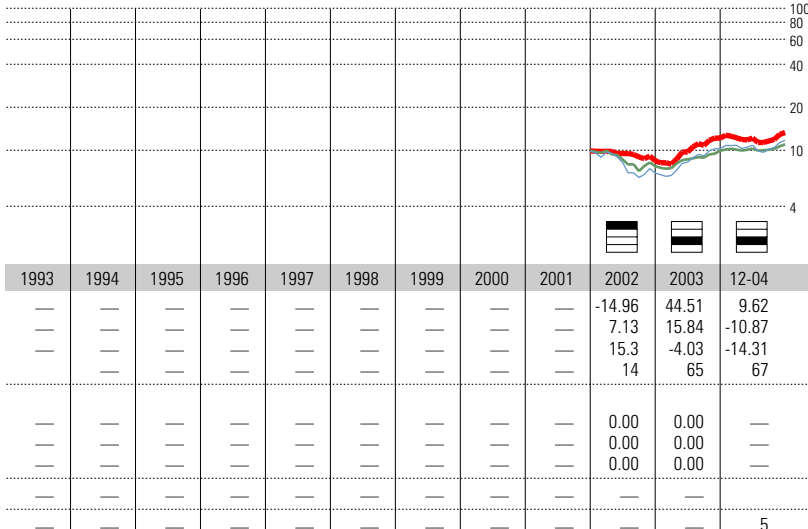
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2000	—	—	—	—	—
2001	—	—	—	—	—
2002	-0.83	-3.51	-5.38	-6.09	-14.96
2003	-5.24	21.88	11.14	12.59	44.51
2004	0.58	-0.51	-4.44	14.64	9.62

Trailing

	Total Return%	+/- S&P 500	+/-Russ 2000 Gr	% Rank All Cat	Growth of \$10,000
1 Mo	3.04	-0.36	-0.55	52 73	10,304
3 Mo	14.64	5.41	-0.44	15 45	11,464
1 Yr	9.62	-1.25	-4.69	60 67	10,962
3 Yr	10.44	6.86	4.65	33 29	13,470
5 Yr	—	—	—	—	—
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

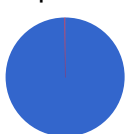
Risk Analysis 12-31-04

	Standard Index S&P 500	Best Fit Index Wil 4500
Alpha	8.10	1.57
Beta	0.60	0.74
R-Squared	33	56
Standard Deviation		17.22
Mean		10.44
Sharpe Ratio		0.63
Average 12-Month Yield		0.34%



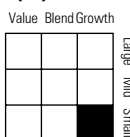
Current Investment Style

Composition as of 12-31-04



Cash	0.0
U.S. Stocks	99.9
Non-U.S. Stocks	0.1
Bonds	0.0
Other	0.0

Equity



Market Cap	%
Giant	0.0
Large	0.0
Medium	16.5
Small	65.3
Micro	18.2
Geo Avg Market Cap	\$ mil 874

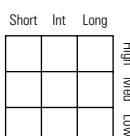
Value Grades

Value Grades	%
Price/Earnings	12.3
Price/Book	3.0
Price/Sales	1.63
Price/Cash Flow	7.4
Dividend Yield	0.34

Growth Grades

Growth Grades	%
Projected Erngs	—
Book Value	1.7
Sales	3.3
Cash Flow	5.5
Trailing Earnings	—

Fixed-Income



Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—

Account Size Breakdown

Account Size	Number of Holdings	Total Account Value(\$ mil)	Number of Accounts
Less than \$250,000	—	10.0	0
\$250,000-\$1 million	—	12.0	0
\$1 million-\$10 million	—	21.0	0
More than \$10 million	—	0.0	—

Portfolio Analysis 12-31-04

Share (2004-03)	Chg	Total Stocks	—	% Net Assets
18	—	Total Fixed-Income	—	—
		Avg Turnover Ratio	100%	—

iShares Russell 2000 Growth Index 100.0

Sector Weighting

	Portfolio %	S&P 500 %
Information Economy	24.9	21.6
Software	8.5	4.4
Hardware	12.6	10.1
Media	1.7	3.8
Telecommunication	2.1	3.2
Service Economy	52.7	45.9
Healthcare Services	19.6	12.2
Consumer Services	10.0	9.1
Business Services	12.7	4.1
Financial Services	10.4	20.5
Manufacturing Economy	22.4	32.5
Consumer Goods	4.5	9.2
Industrial Goods	13.4	12.8
Energy	4.5	7.5
Utilities	0.0	3.0

Operations

Product Focus	Retail
Retail Minimum (\$000)	\$1,000
Customization Minimum (\$000)	\$100
Institutional Minimum (\$000)	—
% Portfolios Customized	100.0%
% Portfolio Tax-Managed	0.0%

Address	100 W. Lawrence Street Appleton WI 54911
Telephone	920-993-7727
Web Address	www.appletongrouponline.com
Date of Inception	2002-01
AIMR Compliance Date	—

Fee Information

\$1 million-\$5 million	1.00
\$5 million-\$20 million	0.75
More than \$20 million	0.50

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Appleton Group - Russell 2000 Value

Appleton Group, LLC

Morningstar Overall Rating
DNP

Number of Accounts
225

Total Assets
\$5 mil

Morningstar Category
Small Value

Customization

Exclude securities	By Req
Modify sector weightings	No
Consult with portfolio manager	Proact
Consult with portfolio administrator	By Req
Tax Lot Harvest Rpt to Advisor	By Req
Access daily portfolio holdings	By Req
Access daily performance	By Req
Access daily risk/MPT stats	No
Annual tax document	Proact

Tax-Efficiency

Use of tax-optimization software	No
Use of tax-lot trading strategies	No
Ability to harvest tax losses	No
Trades analyzed by holding period	No
Lg-term cap gain use in position chgs	No
Analysis of taxable income streams	No
Sell high cost positions first	No
Short-term gain flag before trade	No
Analysis of loss candidates	No

Flexibility Level

Moderately Flexible

Portfolio Manager(s)

Rating and Risk 12-31-04

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
3 Yr	—	—	DNP
5 Yr	—	—	DNP
10 Yr	—	—	DNP

Performance 12-31-04

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2000	—	—	—	—	—
2001	—	—	—	—	—
2002	9.19	-0.24	-4.25	-2.13	2.07
2003	-3.00	20.18	7.84	16.13	45.99
2004	3.79	-3.72	-5.34	12.67	6.60

Trailing

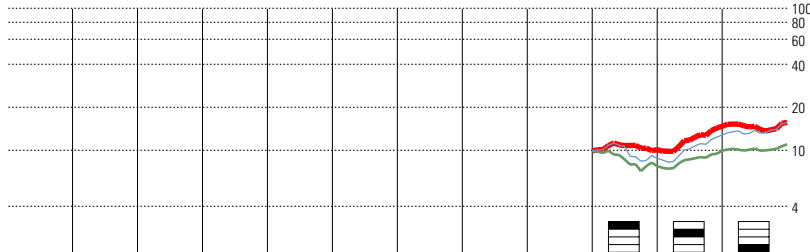
	Total Return%	+/- S&P 500	+/-Russ 2000 Val	% Rank All Cat	Growth of \$10,000
1 Mo	1.63	-1.77	-0.76	72 91	10,163
3 Mo	12.68	3.45	-0.52	27 58	11,267
1 Yr	6.60	-4.27	-15.65	71 99	10,658
3 Yr	16.68	13.10	0.18	13 56	15,884
5 Yr	—	—	—	—	—
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Risk Analysis 12-31-04

	Standard Index S&P 500	Best Fit Index Mstar Small Value
Alpha	14.41	4.01
Beta	0.45	0.63
R-Squared	25	59
Standard Deviation	—	15.38
Mean	—	16.68
Sharpe Ratio	—	1.14
Average 12-Month Yield	—	1.71%

Operations

Product Focus	Retail
Retail Minimum (\$000)	\$1,000
Customization Minimum (\$000)	\$5,000
Institutional Minimum (\$000)	—
% Portfolios Customized	100.0%
% Portfolio Tax-Managed	0.0%



Growth of \$10,000

Separate Account: \$15,884
Index: S&P 500 \$11,128
Index: Russ 2000 Val \$15,828

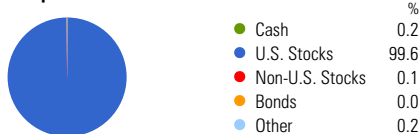
Performance Quartile (within category)

History

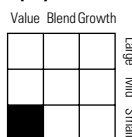
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	12-04	
Total Return%	—	—	—	—	—	—	—	—	—	2.07	45.99	6.60	Total Return%
+/- S&P 500	—	—	—	—	—	—	—	—	—	24.16	17.32	-10.87	+/- S&P 500
+/- Russ 2000 Val	—	—	—	—	—	—	—	—	—	13.5	-0.04	-22.25	+/- Russ 2000 Val
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	6	39	99	Total Rtn % Rank Cat
Dispersion	—	—	—	—	—	—	—	—	—	0.00	0.00	—	Dispersion
High	—	—	—	—	—	—	—	—	—	0.00	0.00	—	High
Low	—	—	—	—	—	—	—	—	—	0.00	0.00	—	Low
Median	—	—	—	—	—	—	—	—	—	0.00	0.00	—	Median
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
Product Assets \$mil	—	—	—	—	—	—	—	—	—	—	—	5	Product Assets \$mil

Current Investment Style

Composition as of 12-31-04



Equity



Market Cap	%
Giant	0.0
Large	0.0
Medium	16.6
Small	69.0
Micro	14.4
Geo Avg Market Cap	\$ mil 922

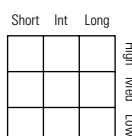
Value Grades

Value Grades	%
Price/Earnings	13.7
Price/Book	1.7
Price/Sales	0.81
Price/Cash Flow	5.2
Dividend Yield	1.71

Growth Grades

Growth Grades	%
Projected Erngs	—
Book Value	2.5
Sales	0.1
Cash Flow	-3.6
Trailing Earnings	—

Fixed-Income



Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—

Account Size Breakdown

Account Size Breakdown	Number of Holdings	Total Account Value(\$ mil)	Number of Accounts
Less than \$250,000	—	10.0	0
\$250,000-\$1 million	—	12.0	0
\$1 million-\$10 million	—	21.0	0
More than \$10 million	—	0.0	—

Portfolio Analysis 12-31-04

Share (2004-03)	Chg	Total Stocks	% Net Assets
5	—	—	100.0
		iShares Russell 2000 Value Index	—

Sector Weighting

	Portfolio %	S&P 500 %
Information Economy	9.4	21.6
Software	1.8	4.4
Hardware	4.6	10.1
Media	1.8	3.8
Telecommunication	1.3	3.2
Service Economy	54.7	45.9
Healthcare Services	4.4	12.2
Consumer Services	8.3	9.1
Business Services	8.0	4.1
Financial Services	33.9	20.5
Manufacturing Economy	35.9	32.5
Consumer Goods	5.7	9.2
Industrial Goods	18.6	12.8
Energy	5.9	7.5
Utilities	5.7	3.0

Fee Information

\$1 million-\$5 million	1.00
\$5 million-\$20 million	0.75
More than \$20 million	0.50

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Appleton Group - S&P 500

Appleton Group, LLC

Morningstar Overall Rating
DNP

Number of Accounts
225

Total Assets
\$7 mil

Morningstar Category
Large Blend

Customization

Exclude securities	By Req	No
Modify sector weightings	No	
Consult with portfolio manager	Proact	
Consult with portfolio administrator	By Req	
Tax Lot Harvest Rpt to Advisor	By Req	
Access daily portfolio holdings	By Req	
Access daily performance	By Req	
Access daily risk/MPT stats	No	
Annual tax document	Proact	

Tax-Efficiency

Use of tax-optimization software	No
Use of tax-lot trading strategies	No
Ability to harvest tax losses	By Req
Trades analyzed by holding period	No
Lg-term cap gain use in position chgs	By Req
Analysis of taxable income streams	By Req
Sell high cost positions first	By Req
Short-term gain flag before trade	No
Analysis of loss candidates	By Req

Flexibility Level

Highly Flexible

Portfolio Manager(s)

Rating and Risk 12-31-04

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
3 Yr	—	—	DNP
5 Yr	—	—	DNP
10 Yr	—	—	DNP

Performance 12-31-04

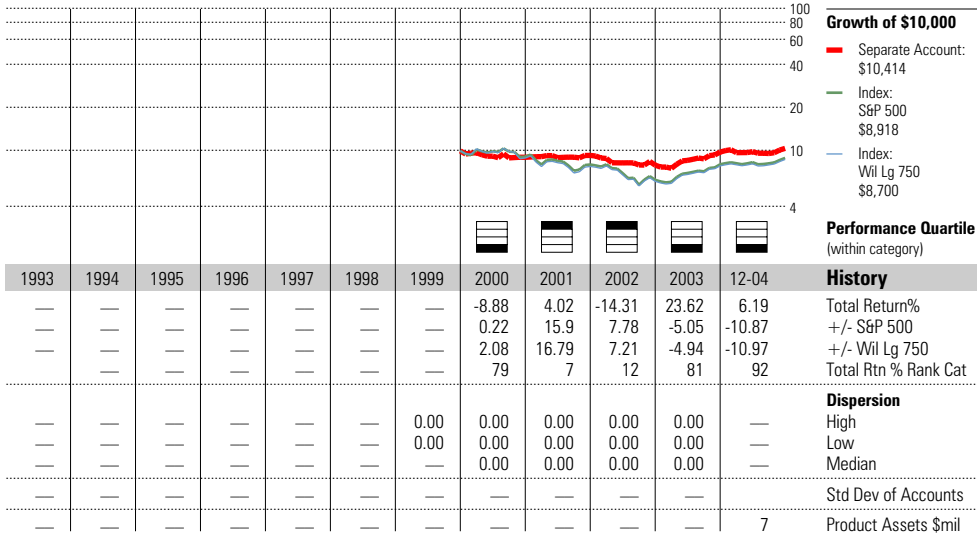
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2000	-3.02	-5.35	-2.81	1.00	-8.88
2001	1.09	-1.65	0.73	2.94	4.02
2002	-4.86	-6.91	-3.33	-0.25	-14.31
2003	-5.06	13.79	2.50	11.64	23.62
2004	-0.97	1.57	-2.89	8.70	6.19

Trailing

	Total Return%	+/- S&P 500	+/- Wil Lg 750	% Rank All Cat	Growth of \$10,000
1 Mo	2.75	-0.65	-0.74	57 75	10,275
3 Mo	8.69	-0.54	-0.59	59 68	10,870
1 Yr	6.19	-4.68	-4.78	72 92	10,618
3 Yr	4.00	0.42	0.16	80 57	11,211
5 Yr	1.29	3.59	4.04	74 32	10,414
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

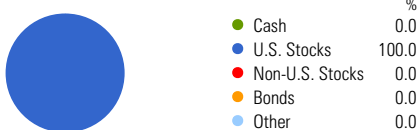
Risk Analysis 12-31-04

	Standard Index S&P 500	Best Fit Index Russ 1000 Growth
Alpha	1.39	3.38
Beta	0.54	0.52
R-Squared	54	55
Standard Deviation		11.42
Mean		4.00
Sharpe Ratio		0.29
Average 12-Month Yield		1.57%

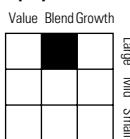


Current Investment Style

Composition as of 12-31-04



Equity



Market Cap

Giant	53.0%
Large	37.1%
Medium	9.9%
Small	0.1%
Micro	0.0%
Geo Avg Market Cap	\$47,674 mil

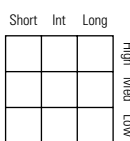
Value Grades

Price/Earnings	17.7
Price/Book	2.8
Price/Sales	1.54
Price/Cash Flow	7.8
Dividend Yield	1.57

Growth Grades

Projected Erngs	—
Book Value	6.6
Sales	4.4
Cash Flow	7.5
Trailing Earnings	—

Fixed-Income



Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—

Account Size Breakdown

Account Size	Number of Holdings	Total Account Value(\$ mil)	Number of Accounts
Less than \$250,000	—	10.0	0
\$250,000-\$1 million	—	12.0	0
\$1 million-\$10 million	—	21.0	0
More than \$10 million	—	0.0	—

Portfolio Analysis 12-31-04

Share (2004-03)	Chg 000	Total Stocks	—	% Net Assets
+	14	Total Fixed-Income	—	100.0
		Avg Turnover Ratio	100%	
		SPDRs	—	

Sector Weighting

Sector	Portfolio %	S&P 500 %
Information Economy	21.9	21.6
Software	4.3	4.4
Hardware	10.1	10.1
Media	4.3	3.8
Telecommunication	3.3	3.2
Service Economy	46.2	45.9
Healthcare Services	12.5	12.2
Consumer Services	9.0	9.1
Business Services	4.0	4.1
Financial Services	20.6	20.5
Manufacturing Economy	31.9	32.5
Consumer Goods	9.3	9.2
Industrial Goods	12.6	12.8
Energy	7.1	7.5
Utilities	2.9	3.0

Operations

Product Focus	Retail
Retail Minimum (\$000)	\$1,000
Customization Minimum (\$000)	\$50,000
Institutional Minimum (\$000)	—
% Portfolios Customized	100.0%
% Portfolio Tax-Managed	0.0%

Address	100 W. Lawrence Street Appleton WI 54911
Telephone	920-993-7727
Web Address	www.appletongrouponline.com
Date of Inception	2000-01
AIMR Compliance Date	—

Fee Information

\$1 million-\$5 million	1.00
\$5 million-\$20 million	0.75
More than \$20 million	0.50

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Appleton Group - NASDAQ 100 PLUS

Appleton Group, LLC

Morningstar Overall Rating
DNP

Number of Accounts
9

Total Assets
\$5 mil

Morningstar Category
Large Growth

Customization

Exclude securities	No
Modify sector weightings	No
Consult with portfolio manager	No
Consult with portfolio administrator	No
Tax Lot Harvest Rpt to Advisor	No
Access daily portfolio holdings	By Req
Access daily performance	By Req
Access daily risk/MPT stats	No
Annual tax document	Proact

Tax-Efficiency

Use of tax-optimization software	No
Use of tax-lot trading strategies	No
Ability to harvest tax losses	No
Trades analyzed by holding period	No
Lg-term cap gain use in position chgs	No
Analysis of taxable income streams	No
Sell high cost positions first	No
Short-term gain flag before trade	No
Analysis of loss candidates	No

Flexibility Level

Less Flexible

Portfolio Manager(s)

Rating and Risk 12-31-04

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
3 Yr	—	—	DNP
5 Yr	—	—	DNP
10 Yr	—	—	DNP

Performance 12-31-04

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2000	19.44	-27.52	-3.15	40.74	18.12
2001	33.35	-13.61	33.88	-2.65	49.89
2002	-3.40	32.64	-14.36	-11.25	-2.86
2003	-1.60	18.36	8.02	11.64	40.44
2004	-2.74	0.70	-3.76	12.53	6.08

Trailing

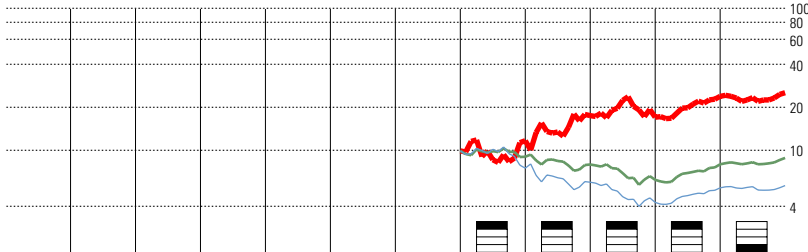
	Total Return%	+/- S&P 500	+/-Russ Top 200 Gr	% Rank All Cat	Growth of \$10,000
1 Mo	2.75	-0.65	-0.88	57 83	10,275
3 Mo	12.54	3.31	4.84	28 13	11,253
1 Yr	6.08	-4.79	2.34	73 76	10,607
3 Yr	13.11	9.53	14.94	23 1	14,509
5 Yr	20.70	23.00	31.40	5 1	25,705
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Risk Analysis 12-31-04

	Standard Index S&P 500	Best Fit Index Russ 2000 Value
Alpha	13.83	6.68
Beta	0.17	0.46
R-Squared	1	13
Standard Deviation		26.15
Mean		13.11
Sharpe Ratio		0.60
Average 12-Month Yield		0.19%

Operations

Product Focus	Retail
Retail Minimum (\$000)	\$1,000
Customization Minimum (\$000)	\$100
Institutional Minimum (\$000)	—
% Portfolios Customized	100.0%
% Portfolio Tax-Managed	0.0%



Growth of \$10,000

— Separate Account: \$25,705
— Index: S&P 500 \$8,918
— Index: Russ Top 200 Gr \$5,695

Performance Quartile (within category)

History

Total Return% +/- S&P 500
+/- Russ Top 200 Gr
Total Rtn % Rank Cat

Dispersion

High
Low
Median

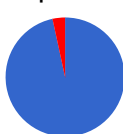
Std Dev of Accounts

Product Assets \$mil

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	12-04
18.12	—	—	—	—	—	—	—	18.12	49.89	-2.86	40.44	6.08
27.22	—	—	—	—	—	—	—	27.22	61.77	19.23	11.77	-10.87
42.65	—	—	—	—	—	—	—	42.65	70.38	25.12	13.81	-3.74
3	—	—	—	—	—	—	—	3	1	1	7	76
0.00	—	—	—	—	—	0.00	0.00	0.00	0.00	0.00	—	—
0.00	—	—	—	—	—	0.00	0.00	0.00	0.00	0.00	—	—
0.00	—	—	—	—	—	0.00	0.00	0.00	0.00	0.00	—	—
—	—	—	—	—	—	—	—	—	—	—	—	5

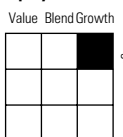
Current Investment Style

Composition as of 12-31-04



Cash	0.0%
U.S. Stocks	96.6%
Non-U.S. Stocks	3.4%
Bonds	0.0%
Other	0.0%

Equity



Market Cap	%
Giant	40.5
Large	35.6
Medium	23.8
Small	0.1
Micro	0.0
Geo Avg Market Cap	\$ mil 24,703

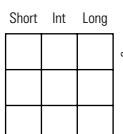
Value Grades

Price/Earnings	26.4
Price/Book	3.1
Price/Sales	3.14
Price/Cash Flow	15.4
Dividend Yield	0.19

Growth Grades

Projected Erngs	—
Book Value	10.9
Sales	7.3
Cash Flow	36.4
Trailing Earnings	—

Fixed-Income



Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—

Account Size Breakdown

Account Size	Number of Holdings	Total Account Value(\$ mil)	Number of Accounts
Less than \$250,000	—	—	—
\$250,000-\$1 million	—	2.0	0
\$1 million-\$10 million	—	3.0	0
More than \$10 million	—	0.0	—

Portfolio Analysis 12-31-04

Share (2004-03)	Chg 000	Total Stocks	—	% Net Assets
—	-371	Total Fixed-Income	—	—
—	—	Avg Turnover Ratio	100%	—
—	—	NASDAQ 100 Trust Shares	—	100.0

Sector Weighting

	Portfolio %	S&P 500 %
Information Economy	63.6	21.6
Software	19.8	4.4
Hardware	35.5	10.1
Media	5.3	3.8
Telecommunication	3.0	3.2
Service Economy	33.7	45.9
Healthcare Services	14.2	12.2
Consumer Services	15.4	9.1
Business Services	4.1	4.1
Financial Services	0.0	20.5
Manufacturing Economy	2.8	32.5
Consumer Goods	0.0	9.2
Industrial Goods	2.5	12.8
Energy	0.3	7.5
Utilities	0.0	3.0

Fee Information

\$1 million-\$5 million	1.00
\$5 million-\$20 million	0.75
More than \$20 million	0.50

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Appleton Group - S&P 500 PLUS

Appleton Group, LLC

Morningstar Overall Rating
DNP

Number of Accounts
9

Total Assets
\$4 mil

Morningstar Category
Large Blend

Customization

Exclude securities	No
Modify sector weightings	No
Consult with portfolio manager	No
Consult with portfolio administrator	No
Tax Lot Harvest Rpt to Advisor	No
Access daily portfolio holdings	By Req
Access daily performance	By Req
Access daily risk/MPT stats	No
Annual tax document	Proact

Tax-Efficiency

Use of tax-optimization software	No
Use of tax-lot trading strategies	No
Ability to harvest tax losses	By Req
Trades analyzed by holding period	No
Lg-term cap gain use in position chgs	No
Analysis of taxable income streams	No
Sell high cost positions first	By Req
Short-term gain flag before trade	No
Analysis of loss candidates	By Req

Flexibility Level

Less Flexible

Portfolio Manager(s)

Rating and Risk 12-31-04

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
3 Yr	—	—	DNP
5 Yr	—	—	DNP
10 Yr	—	—	DNP

Performance 12-31-04

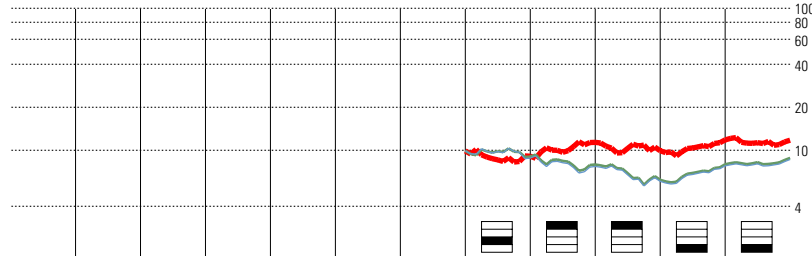
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2000	-6.21	-7.84	-3.53	9.94	-8.12
2001	14.69	-7.08	18.76	-1.04	25.78
2002	-8.85	-0.47	5.54	-8.86	-12.85
2003	-8.05	13.77	2.13	11.64	19.30
2004	-3.80	-0.65	-4.20	8.70	-0.47

Trailing

	Total Return%	+/- S&P 500	+/- Wil Lg 750	% Rank All Cat	Growth of \$10,000
1 Mo	2.75	-0.65	-0.74	57 75	10,275
3 Mo	8.69	-0.54	-0.59	58 68	10,870
1 Yr	-0.47	-11.34	-11.44	10099	9,952
3 Yr	1.15	-2.43	-2.69	94 91	10,358
5 Yr	3.64	5.94	6.39	66 22	11,893
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Risk Analysis 12-31-04

	Standard Index S&P 500	Best Fit Index JSE Gold ND
Alpha	0.37	3.33
Beta	0.17	-0.09
R-Squared	3	5
Standard Deviation	—	15.68
Mean	—	1.15
Sharpe Ratio	—	0.06
Average 12-Month Yield	—	1.57%



Growth of \$10,000

— Separate Account: \$11,893
— Index: S&P 500 \$8,918
— Index: Wil Lg 750 \$8,700

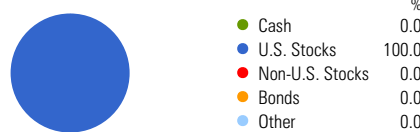
Performance Quartile (within category)

History

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	12-04	
Total Return%	—	—	—	—	—	—	—	-8.12	25.78	-12.85	19.30	-0.47	Total Return%
+/- S&P 500	—	—	—	—	—	—	—	0.98	37.66	9.24	-9.37	-10.87	+/- S&P 500
+/- Wil Lg 750	—	—	—	—	—	—	—	2.84	38.55	8.67	-9.26	-10.97	+/- Wil Lg 750
Total Rtn % Rank Cat	—	—	—	—	—	—	—	71	1	8	93	99	Total Rtn % Rank Cat
Dispersion	—	—	—	—	—	—	0.00	0.00	0.00	0.00	—	—	High
	—	—	—	—	—	—	0.00	0.00	0.00	0.00	—	—	Low
	—	—	—	—	—	—	—	—	—	—	—	—	Median
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
Product Assets \$mil	—	—	—	—	—	—	—	—	—	—	—	4	Product Assets \$mil

Current Investment Style

Composition as of 12-31-04



Equity

Value Blend Growth	Market Cap
Large	Giant 53.0
Mid	Large 37.1
Small	Medium 9.9
	Small 0.1
	Micro 0.0
	Geo Avg Market Cap \$ mil 47,674

Value Grades

	%	Growth Grades	%
Price/Earnings	17.7	Projected Erngs	—
Price/Book	2.8	Book Value	6.6
Price/Sales	1.54	Sales	4.4
Price/Cash Flow	7.8	Cash Flow	7.5
Dividend Yield	1.57	Trailing Earnings	—

Fixed-Income

Short	Int	Long	
			Avg Eff Duration —
			Avg Eff Maturity —
			Avg Credit Quality —
			Avg Wtd Coupon —

Account Size Breakdown

	Number of Holdings	Total Account Value(\$ mil)	Number of Accounts
Less than \$250,000	—	—	—
\$250,000-\$1 million	—	2.0	0
\$1 million-\$10 million	—	2.0	0
More than \$10 million	—	0.0	—

Portfolio Analysis 12-31-04

Share (2004-03)	Chg	Total Stocks	% Net Assets
16	—	—	100.0
		Total Fixed-Income	—
		Avg Turnover Ratio	100%
		SPDRs	—

Sector Weighting

	Portfolio %	S&P 500 %
Information Economy	21.9	21.6
Software	4.3	4.4
Hardware	10.1	10.1
Media	4.3	3.8
Telecommunication	3.3	3.2
Service Economy	46.2	45.9
Healthcare Services	12.5	12.2
Consumer Services	9.0	9.1
Business Services	4.0	4.1
Financial Services	20.6	20.5
Manufacturing Economy	31.9	32.5
Consumer Goods	9.3	9.2
Industrial Goods	12.6	12.8
Energy	7.1	7.5
Utilities	2.9	3.0

Operations

Product Focus	Retail
Retail Minimum (\$000)	\$1,000
Customization Minimum (\$000)	\$1,000
Institutional Minimum (\$000)	—
% Portfolios Customized	100.0%
% Portfolio Tax-Managed	0.0%

Address	100 W. Lawrence Street Appleton WI 54911
Telephone	920-993-7727
Web Address	www.appletongrouponline.com
Date of Inception	2000-01
AIMR Compliance Date	—

Fee Information

\$1 million-\$5 million	1.00
\$5 million-\$20 million	0.75
More than \$20 million	0.50

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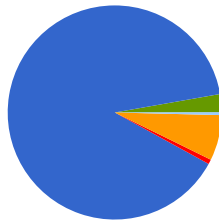
AG Appleton Group Portfolio

Benchmark: Standard & Poor's 500

Portfolio Value
\$250,000.00

Analysis

Composition %	Portfolio	Bmark
Cash	2.77	0.00
US Stocks	89.26	99.80
Non-US Stocks	0.70	0.00
Bonds	6.88	0.00
Other	0.42	0.20
Not Classified	0.00	0.00



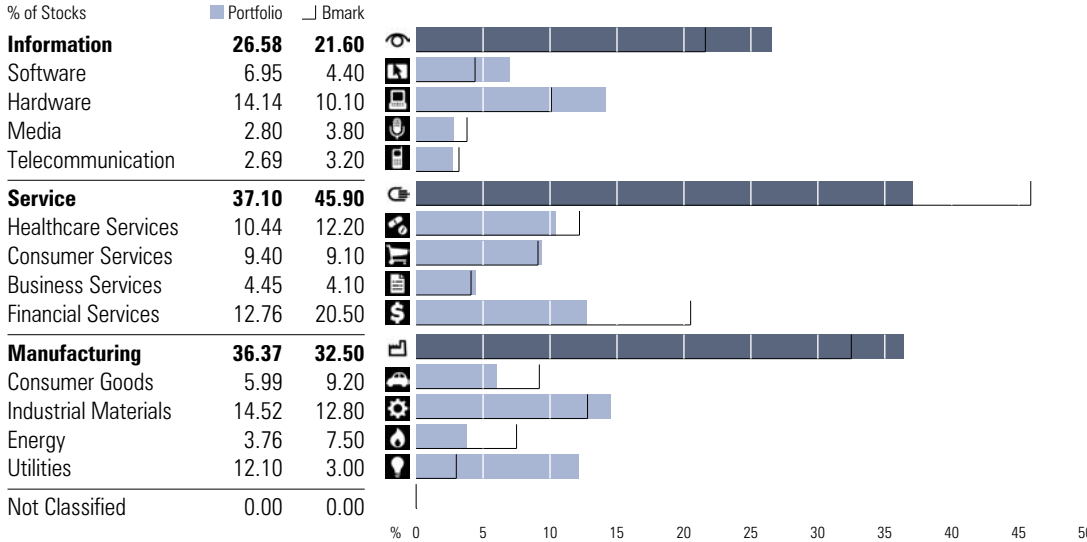
Current Investment Style %

Style			
Value	Core	Growth	
19	20	20	Large Size
5	3	6	Medium
7	8	7	Small

Fixed-Income Investment Style %

Maturity			
Short	Interm	Long	
0	0	0	High Quality
0	0	0	Medium
0	100	0	Low

Sector Weightings



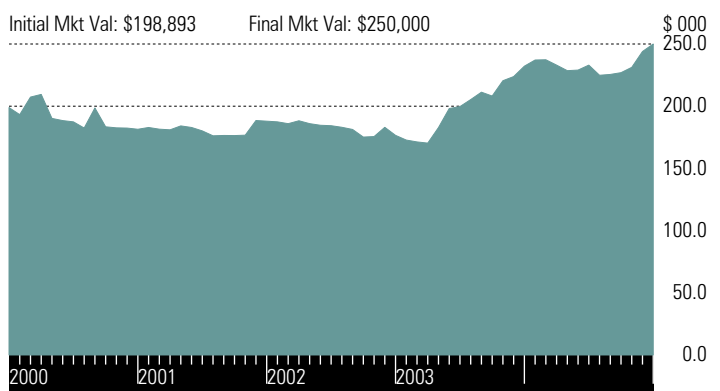
Regional Exposure

% of Assets	Portfolio	Bmark
Americas	99.61	100.00
North America	99.61	100.00
Latin America	0.00	0.00
Greater Europe	0.24	0.00
United Kingdom	0.00	0.00
Europe-Developing	0.04	0.00
Europe-Emerging	0.00	0.00
Africa	0.20	0.00
Greater Asia	0.15	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developing	0.14	0.00
Asia-Emerging	0.01	0.00
Not Classified	0.00	0.00

Performance

Trailing Returns	Returns % Through 12-31-2004				
	3Mo	1Yr	3Yr	5Yr	10Yr
Pre-Tax Portfolio Return	10.15	7.67	9.97	4.68	—
Benchmark Return	9.23	10.90	3.63	-2.26	12.10

Investment Activity Graph



Best/Worst Time Periods

	3Months	Return%	1 Year	Return%	3 Years	Return%
Best	04-03/06-03	17.24	03-03/02-04	38.56	01-02/12-04	9.97
Worst	04-00/06-00	-10.53	04-00/03-01	-13.59	04-00/03-03	-6.66

Holdings

Top 5 holdings out of 6			
	Type	Holding Value \$	% Assets
Appleton Compass Classic - Mgd Inc	SA	50,000.00	20.00
Appleton Compass Classic - NASDAQ 100	SA	50,000.00	20.00
Appleton Compass Classic - DJIA	SA	50,000.00	20.00
Appleton Compass Classic - S&P 500	SA	37,500.00	15.00
Appleton Compass Classic - Russ 2000 Val	SA	31,250.00	12.50

Next 1 holdings out of 6			
	Type	Holding Value \$	% Assets
Appleton Compass Classic - Russ 2000 Gr	SA	31,250.00	12.50

AG Appleton Group Portfolio

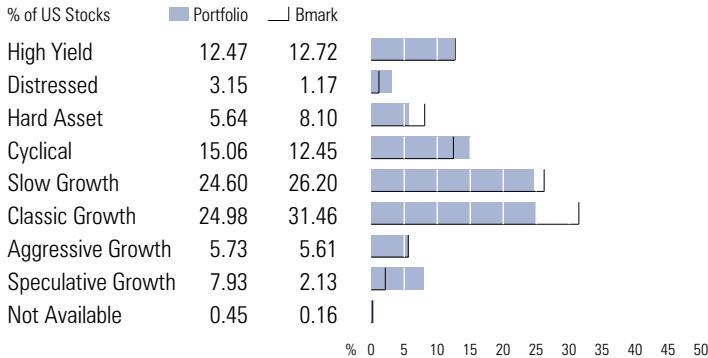
Benchmark: Standard & Poor's 500

Portfolio Value
\$250,000.00

Fundamental Analysis

Market Maturity			Geometric Avg Capitalization (\$Mil)		Valuation Multiples			Interest Rate Risk	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio
% of Stocks					Price/Earnings	18.00	23.70	Maturity	6.30
Developed Markets	99.99	100.00	Portfolio	13,297.18	Price/Book	2.71	4.20	Duration (total portfolio)	4.20
Emerging Markets	0.01	0.00	Benchmark	46,220.00	Price/Sales	1.69	3.00	Avg Credit Quality	BB
Not Available	0.00	0.00			Price/Cash Flow	9.42	14.70		

Type Weightings



Profitability

	Portfolio		Bmark
% of US Stocks	2002	2003	2003
Net Margin	—	10.80	11.96
ROE	—	14.73	18.32
ROA	—	7.38	9.28
Debt/Capital	—	36.56	30.89

Credit Quality

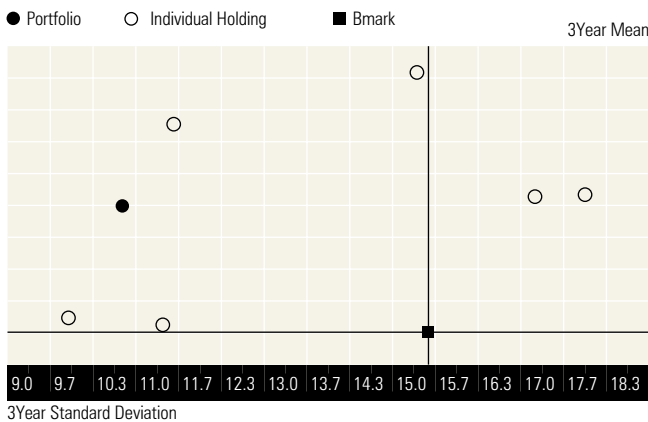
% of Bonds			
Govt.	0.00	BB	35.00
AAA	9.00	B	46.00
AA	0.00	Below B	3.00
A	0.00	NR/NA	0.00
BBB	7.00		

Fund Statistics

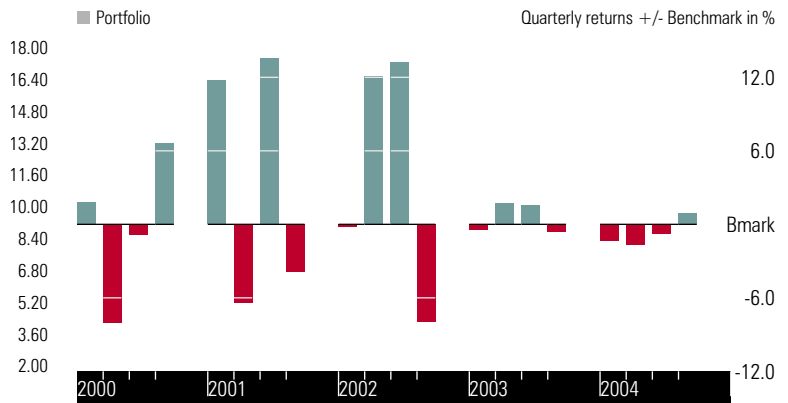
Potential Cap Gains Exposure	—
Avg Expense Ratio	—

Risk Analysis

Risk/Reward Scatterplot



Performance History Graph



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	BMark	Portfolio	BMark	Portfolio	BMark
Standard Deviation	10.79	15.56	12.01	16.14	—	17.56
Mean	9.97	3.63	4.68	-2.26	—	12.10
Sharpe Ratio	0.82	0.15	0.18	-0.40	—	0.67

MPT Statistics

	3 Yr	5 Yr	10 Yr
	Portfolio	Portfolio	Portfolio
Alpha	7.21	4.17	—
Beta	0.50	0.44	—
R-squared	57	38	—

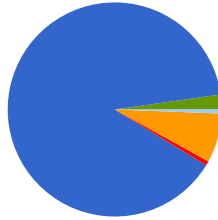
AG Appleton Group PLUS Portfolio

Benchmark: Standard & Poor's 500

Portfolio Value
\$250,000.00

Analysis

Composition %	Portfolio	Bmark
Cash	2.24	0.00
US Stocks	89.03	99.80
Non-US Stocks	0.67	0.00
Bonds	7.44	0.00
Other	0.63	0.20
Not Classified	0.00	0.00

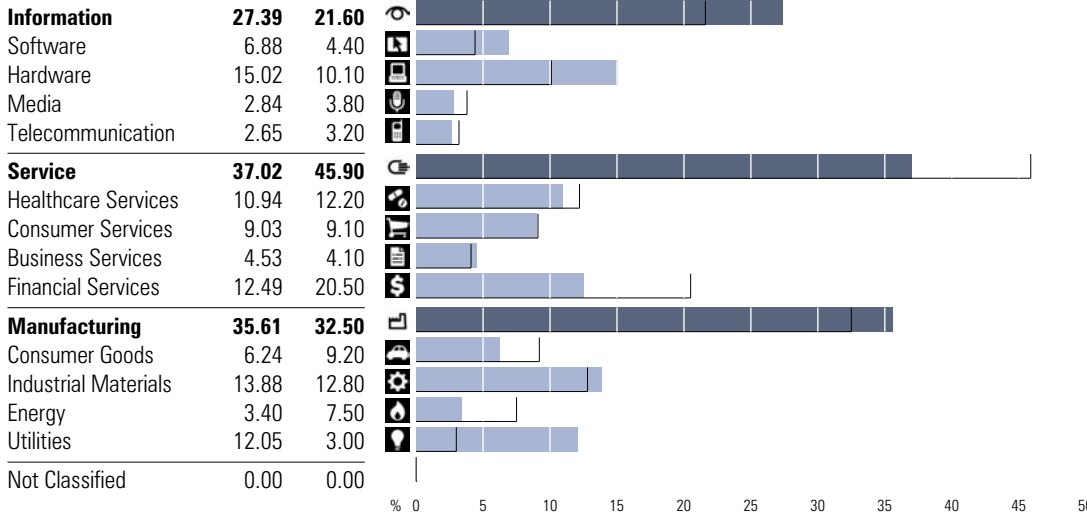


Current Investment Style %			Style
Value	Core	Growth	
19	20	20	Large Size
5	3	6	Medium
7	8	6	Small

Fixed-Income Investment Style %			Maturity
Short	Interm	Long	
0	0	0	High Quality
0	0	0	Medium
0	0	0	Low

Sector Weightings

% of Stocks Portfolio Bmark



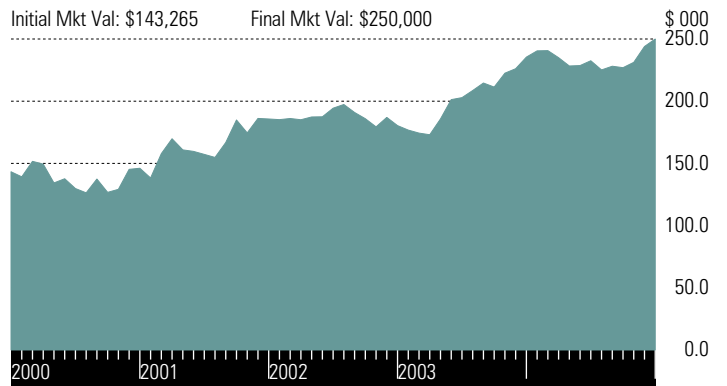
Regional Exposure

% of Assets	Portfolio	Bmark
Americas	99.61	100.00
North America	99.61	100.00
Latin America	0.00	0.00
Greater Europe	0.24	0.00
United Kingdom	0.00	0.00
Europe-Developing	0.04	0.00
Europe-Emerging	0.00	0.00
Africa	0.20	0.00
Greater Asia	0.15	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developing	0.14	0.00
Asia-Emerging	0.01	0.00
Not Classified	0.00	0.00

Performance

Trailing Returns	Returns % Through 12-31-2004				
	3Mo	1Yr	3Yr	5Yr	10Yr
Pre-Tax Portfolio Return	10.15	6.18	10.42	11.78	—
Benchmark Return	9.23	10.90	3.63	-2.26	12.10

Investment Activity Graph



Best/Worst Time Periods

	3Months	Return%	1 Year	Return%	3 Years	Return%
Best	07-01/09-01	17.59	10-00/09-01	45.92	02-01/01-04	20.25
Worst	04-00/06-00	-13.14	04-02/03-03	-6.52	03-00/02-03	4.76

Holdings

Top 5 holdings out of 6			
	Type	Holding Value \$	% Assets
Appleton Compass Classic - Mgd Inc	SA	50,000.00	20.00
Appleton Compass Classic PLUS - NASDAQ 100	SA	50,000.00	20.00
Appleton Compass Classic - DJIA	SA	50,000.00	20.00
Appleton Compass Classic PLUS - S&P 500	SA	37,500.00	15.00
Appleton Compass Classic - Russ 2000 Gr	SA	31,250.00	12.50

Next 1 holdings out of 6			
	Type	Holding Value \$	% Assets
Appleton Compass Classic - Russ 2000 Val	SA	31,250.00	12.50

AG Appleton Group PLUS Portfolio

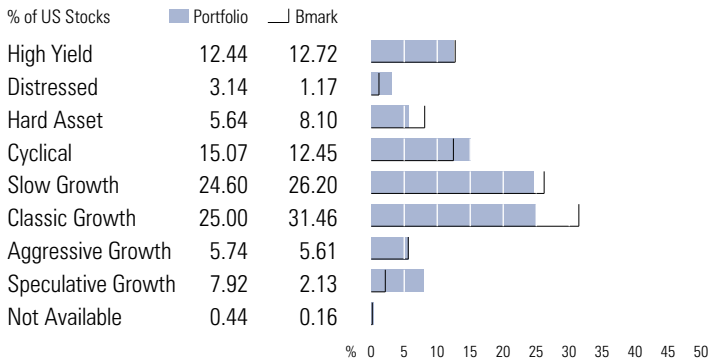
Benchmark: Standard & Poor's 500

Portfolio Value
\$250,000.00

Fundamental Analysis

Market Maturity			Geometric Avg Capitalization (\$Mil)		Valuation Multiples			Interest Rate Risk	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio
% of Stocks					Price/Earnings	20.48	23.70	Maturity	6.30
Developed Markets	99.99	100.00	Benchmark	46,220.00	Price/Book	3.08	4.20	Duration (total portfolio)	4.20
Emerging Markets	0.01	0.00			Price/Sales	1.69	3.00	Avg Credit Quality	BB
Not Available	0.00	0.00			Price/Cash Flow	9.43	14.70		

Type Weightings



Profitability

% of US Stocks	Portfolio	2002	2003	Bmark	2003
Net Margin	—	10.81	11.96	11.96	11.96
ROE	—	14.74	18.32	18.32	18.32
ROA	—	7.39	9.28	9.28	9.28
Debt/Capital	—	36.54	30.89	30.89	30.89

Credit Quality

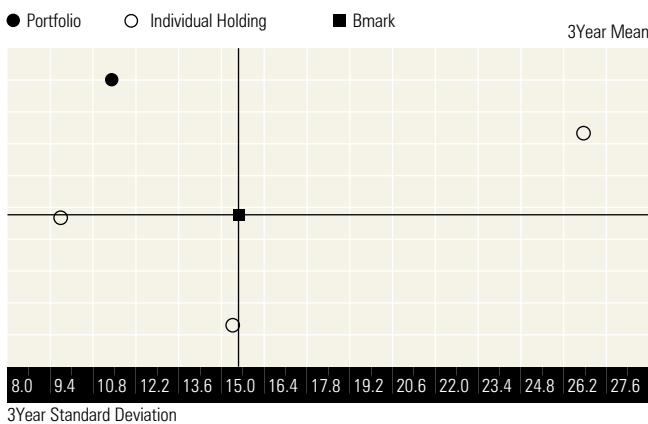
% of Bonds	Portfolio	Bmark	Portfolio	Bmark
Govt.	0.00	BB	35.00	35.00
AAA	9.00	B	46.00	46.00
AA	0.00	Below B	3.00	3.00
A	0.00	NR/NA	0.00	0.00
BBB	7.00			

Fund Statistics

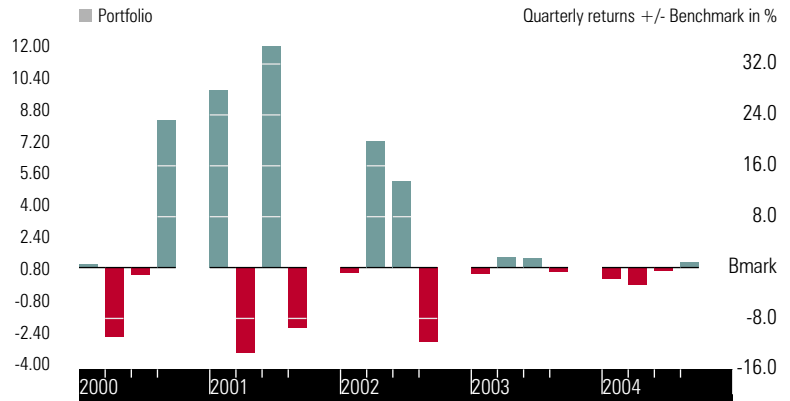
Potential Cap Gains Exposure	—
Avg Expense Ratio	—

Risk Analysis

Risk/Reward Scatterplot



Performance History Graph



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	BMark	Portfolio	BMark	Portfolio	BMark
Standard Deviation	11.41	15.56	18.82	16.14	—	17.56
Mean	10.42	3.63	11.78	-2.26	—	12.10
Sharpe Ratio	0.82	0.15	0.84	-0.40	—	0.67

MPT Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	BMark	Portfolio	BMark	Portfolio	BMark
Alpha	8.31	—	9.95	—	—	—
Beta	0.33	—	-0.07	—	—	—
R-squared	22	—	0	—	—	—

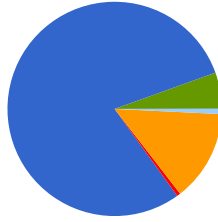
AG Appleton Group Balanced Income Portfolio

Benchmark: Standard & Poor's 500

Portfolio Value
\$250,000.00

Analysis

Composition %	Portfolio	Bmark
Cash	5.50	0.00
US Stocks	79.44	99.80
Non-US Stocks	0.53	0.00
Bonds	13.76	0.00
Other	0.82	0.20
Not Classified	0.00	0.00



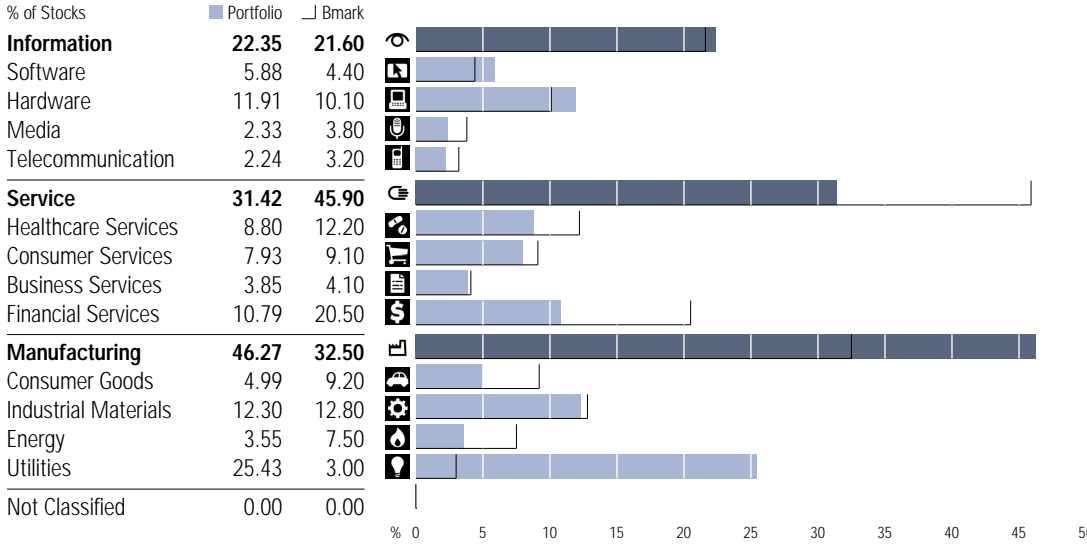
Current Investment Style %

Style			Large Size
Value	Core	Growth	
24	17	17	Medium
9	3	5	
7	7	6	Small

Fixed-Income Investment Style %

Maturity			High Quality
Short	Interm	Long	
0	0	0	Medium
0	0	0	
0	100	0	Low

Sector Weightings



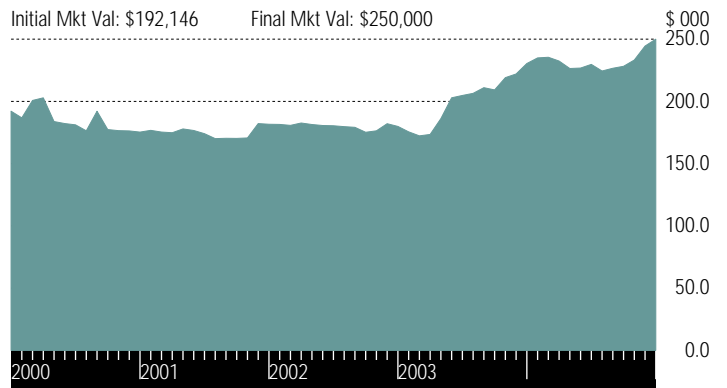
Regional Exposure

% of Assets	Portfolio	Bmark
Americas	99.70	100.00
North America	99.70	100.00
Latin America	0.00	0.00
Greater Europe	0.18	0.00
United Kingdom	0.00	0.00
Europe-Developing	0.03	0.00
Europe-Emerging	0.00	0.00
Africa	0.15	0.00
Greater Asia	0.11	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developing	0.11	0.00
Asia-Emerging	0.01	0.00
Not Classified	0.00	0.00

Performance

Trailing Returns	Returns % Through 12-31-2004				
	3Mo	1Yr	3Yr	5Yr	10Yr
Pre-Tax Portfolio Return	9.55	8.49	11.23	5.41	—
+/- Benchmark Return	0.33	-2.41	7.61	7.67	—

Investment Activity Graph



Best/Worst Time Periods

	3Months	Return%	1 Year	Return%	3 Years	Return%
Best	04-03/06-03	18.05	03-03/02-04	36.63	01-02/12-04	11.23
Worst	04-00/06-00	-10.70	04-00/03-01	-13.82	04-00/03-03	-5.09

Holdings

Top 5 holdings out of 6			
	Type	Holding Value \$	% Assets
Appleton Compass Classic - Mgd Inc	SA	100,000.00	40.00
Appleton Compass Classic - NASDAQ 100	SA	37,500.00	15.00
Appleton Compass Classic - DJIA	SA	37,500.00	15.00
Appleton Compass Classic - Russ 2000 Gr	SA	25,000.00	10.00
Appleton Compass Classic - Russ 2000 Val	SA	25,000.00	10.00

Next 1 holdings out of 6			
	Type	Holding Value \$	% Assets
Appleton Compass Classic - S&P 500	SA	25,000.00	10.00

AG Appleton Group Balanced Income Portfolio

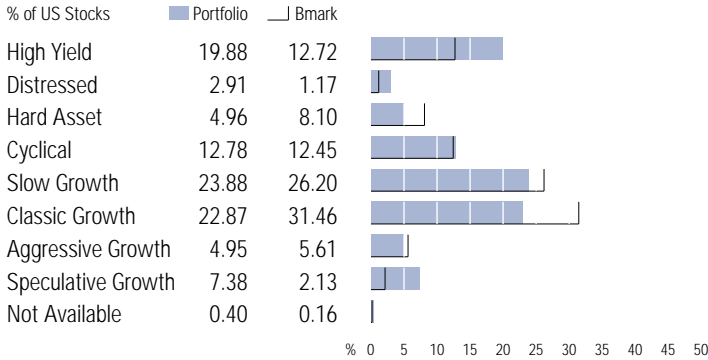
Benchmark: Standard & Poor's 500

Portfolio Value
\$250,000.00

Fundamental Analysis

Market Maturity			Geometric Avg Capitalization (\$Mil)		Valuation Multiples		Interest Rate Risk		
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	
% of Stocks			Portfolio	11,846.38	Price/Earnings	17.69	23.70	Maturity	6.30
Developed Markets	99.99	100.00	Benchmark	46,220.00	Price/Book	2.58	4.20	Duration (total portfolio)	4.20
Emerging Markets	0.01	0.00			Price/Sales	1.59	3.00	Avg Credit Quality	BB
Not Available	0.00	0.00			Price/Cash Flow	8.91	14.70		

Type Weightings



Profitability

	Portfolio	Bmark
% of US Stocks	2002	2003
Net Margin	10.22	11.96
ROE	13.91	18.32
ROA	6.60	9.28
Debt/Capital	40.50	30.89

Credit Quality

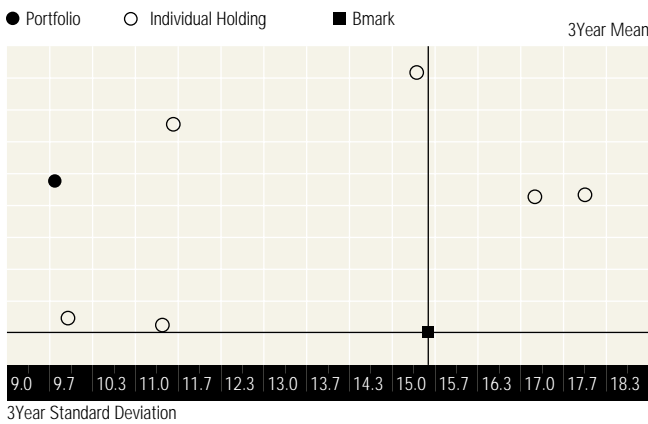
% of Bonds	Portfolio	Bmark
Govt.	0.00	35.00
AAA	9.00	46.00
AA	0.00	3.00
A	0.00	0.00
BBB	7.00	0.00

Fund Statistics

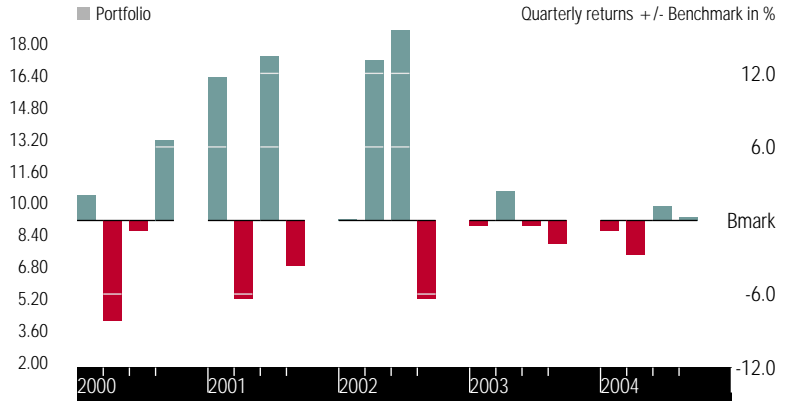
Potential Cap Gains Exposure	—
Avg Expense Ratio	—

Risk Analysis

Risk/Reward Scatterplot



Performance History Graph



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	BMark	Portfolio	BMark	Portfolio	BMark
Standard Deviation	9.74	15.56	11.65	16.14	—	17.56
Mean	11.23	3.63	5.41	-2.26	—	12.10
Sharpe Ratio	1.05	0.15	0.28	-0.40	—	0.67

MPT Statistics

	3 Yr	5 Yr	10 Yr
	Portfolio	Portfolio	Portfolio
Alpha	8.61	4.71	—
Beta	0.43	0.40	—
R-squared	51	34	—

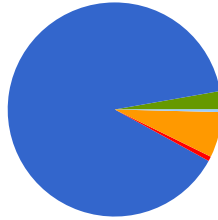
AG Appleton Group Tax Mgd Growth

Benchmark: Standard & Poor's 500

Portfolio Value
\$250,000.00

Analysis

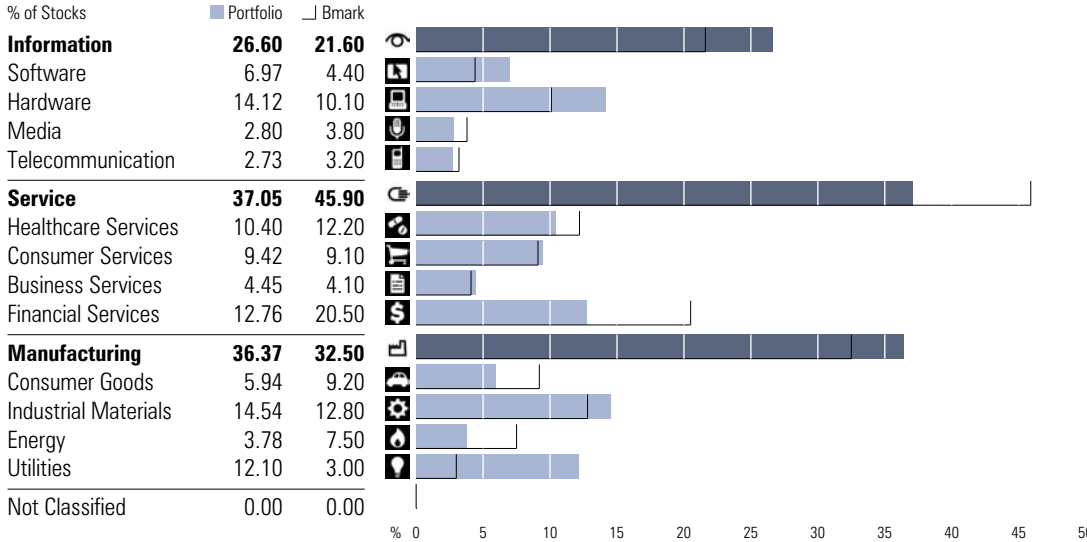
Composition %	Portfolio	Bmark
Cash	2.77	0.00
US Stocks	89.26	99.80
Non-US Stocks	0.70	0.00
Bonds	6.88	0.00
Other	0.42	0.20
Not Classified	0.00	0.00



Current Investment Style %			Style
Value	Core	Growth	
20	18	21	Large Size
5	3	6	Medium
7	8	7	Small

Fixed-Income Investment Style %			Maturity
Short	Interm	Long	
0	0	0	High Quality
0	0	0	Medium
0	100	0	Low

Sector Weightings



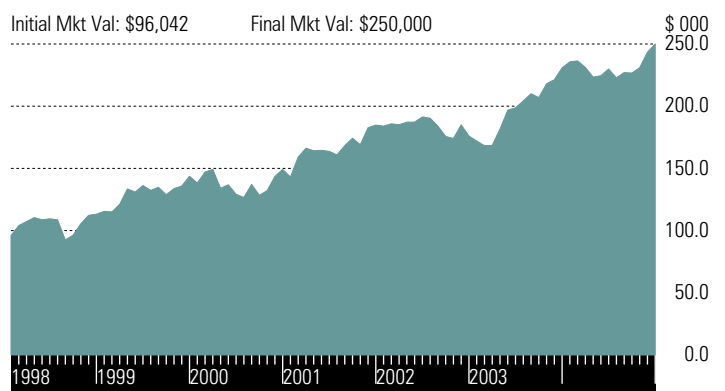
Regional Exposure

% of Assets	Portfolio	Bmark
Americas	99.61	100.00
North America	99.61	100.00
Latin America	0.00	0.00
Greater Europe	0.24	0.00
United Kingdom	0.00	0.00
Europe-Developing	0.04	0.00
Europe-Emerging	0.00	0.00
Africa	0.20	0.00
Greater Asia	0.15	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developing	0.14	0.00
Asia-Emerging	0.01	0.00
Not Classified	0.00	0.00

Performance

Trailing Returns	Returns % Through 12-31-2004				
	3Mo	1Yr	3Yr	5Yr	10Yr
Pre-Tax Portfolio Return	10.28	8.30	10.59	11.71	—
Benchmark Return	9.23	10.90	3.63	-2.26	12.10

Investment Activity Graph



Best/Worst Time Periods

	3Months	Return%	1 Year	Return%	3 Years	Return%
Best	09-98/11-98	21.42	09-98/08-99	45.77	09-98/08-01	22.09
Worst	06-98/08-98	-14.95	03-02/02-03	-9.43	04-00/03-03	4.14

Holdings

Top 5 holdings out of 6			
	Type	Holding Value \$	% Assets
DIAMONDS Trust	MF	50,000.00	20.00
Appleton Compass Classic PLUS - NASDAQ 100	SA	50,000.00	20.00
Appleton Compass Classic - Mgd Inc	SA	50,000.00	20.00
Appleton Compass Classic PLUS - S&P 500	SA	37,500.00	15.00
iShares R2000 Value	MF	31,250.00	12.50

Next 1 holdings out of 6			
	Type	Holding Value \$	% Assets
Appleton Compass Classic - Russ 2000 Gr	SA	31,250.00	12.50

AG Appleton Group Tax Mgd Growth

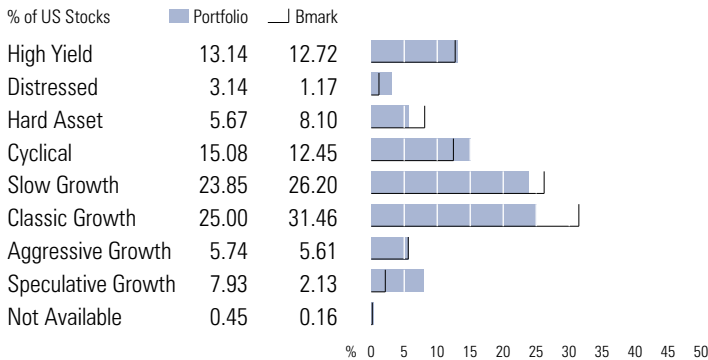
Benchmark: Standard & Poor's 500

Portfolio Value
\$250,000.00

Fundamental Analysis

Market Maturity			Geometric Avg Capitalization (\$Mil)		Valuation Multiples			Interest Rate Risk	
	Portfolio	Bmark	Portfolio		Portfolio	Bmark			Portfolio
% of Stocks			Portfolio	13,149.87	Price/Earnings	20.27	23.70	Maturity	6.30
Developed Markets	99.99	100.00	Benchmark	46,220.00	Price/Book	3.09	4.20	Duration (total portfolio)	4.20
Emerging Markets	0.01	0.00			Price/Sales	2.15	3.00	Avg Credit Quality	BB
Not Available	0.00	0.00			Price/Cash Flow	11.17	14.70		

Type Weightings



Profitability

% of US Stocks	Portfolio	2002	2003	Bmark	2003
Net Margin	—	10.69	11.96	11.96	11.96
ROE	—	14.64	18.32	18.32	18.32
ROA	—	7.36	9.28	9.28	9.28
Debt/Capital	—	36.71	30.89	30.89	30.89

Credit Quality

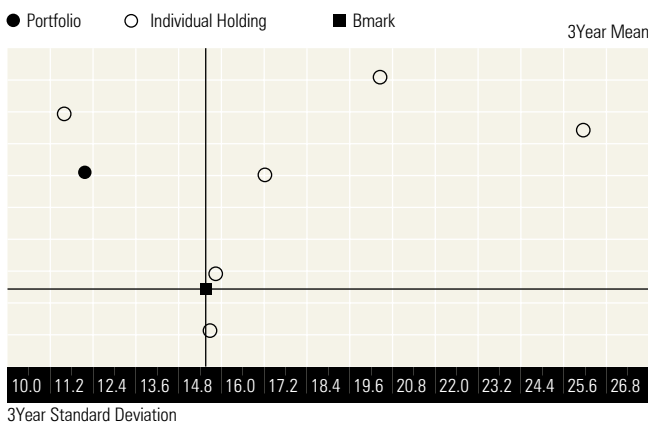
% of Bonds	Portfolio	Bmark
Govt.	0.00	BB
AAA	9.00	B
AA	0.00	Below B
A	0.00	NR/NA
BBB	7.00	0.00

Fund Statistics

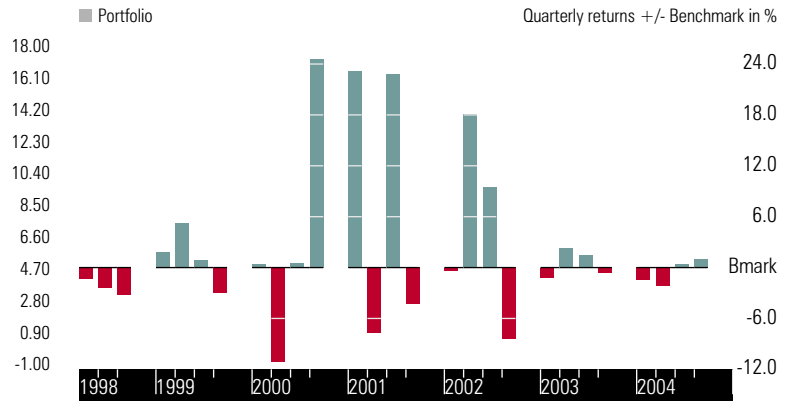
Potential Cap Gains Exposure	—
Avg Expense Ratio	0.21

Risk Analysis

Risk/Reward Scatterplot



Performance History Graph



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	BMark	Portfolio	BMark	Portfolio	BMark
Standard Deviation	12.17	15.56	15.99	16.14	—	17.56
Mean	10.59	3.63	11.71	-2.26	—	12.10
Sharpe Ratio	0.78	0.15	0.79	-0.40	—	0.67

MPT Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	BMark	Portfolio	BMark	Portfolio	BMark
Alpha	8.02	—	10.52	—	—	—
Beta	0.48	—	0.19	—	—	—
R-squared	42	—	4	—	—	—

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