



# APPLETON GROUP PLUS FUND (AGPLX)

THIRD QUARTER  
Data as of September 30, 2008

## Fund Facts:

Ticket: AGPLX

CUSIP: 89834E12

Total Fund Assets: \$27.65 million

Minimum Initial Investment: \$2,500

Minimum IRA Initial Investment: \$2,000

Gross Expense Ratio: 2.13%

Net Expense Ratio: 2.00%\*

Load type: No load

Inception Date: May 2, 2005

Advisor: Mark Scheffler, Appleton  
Group Wealth Management LLC

www.appletongroupfunds.com



5 Star Overall Morningstar Rating™  
Among 948 Moderate Allocation Funds as of November 30, 2008\*

\*The Morningstar Overall Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten year (if applicable) Morningstar Ratings metrics, which are based on risk-adjusted performance.

**Style:** Active Asset Allocation

**Objective:** Total return (capital appreciation plus income).

**Investment Strategy:** The fund invests in shares of exchange-traded funds ("ETFs"). Generally, the fund will invest in ETFs that correspond to major market indices. In addition, the fund may invest in bear market ETFs that may profit from declines in the corresponding indices.

**Investment Philosophy:** The Fund was established to offer investors an independent, objective wealth management strategy which prioritizes both active asset allocation and risk management. Our wealth management discipline endeavors to keep client assets "on the right side of the market," offering the opportunity for participation in sustained market advances while managing the risks of sustained market declines.

**Suitability:** The Fund is designed to be a core component in a diversified investment portfolio, complementing investment vehicles which may be less responsive to changing market conditions.

## Performance Summary: As of September 30, 2008

	Third Quarter 2008	YTD 2008	1 Year	3 Year (Average Annual)	Since Inception (Average Annual) May 2, 2005
Appleton Group Plus Fund	-1.17%	-4.34%	-10.04%	-1.07%	+0.54%
S&P 500 Index	-8.37%	-19.29%	-21.98%	+0.22%	+2.07%
Dow Jones Moderate U.S. Portfolio Index	-5.40%	-10.81%	-12.09%	+1.56%	+3.48%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 866.993.7727.

## Portfolio Management:



### Mark Scheffler - Senior Portfolio Manager

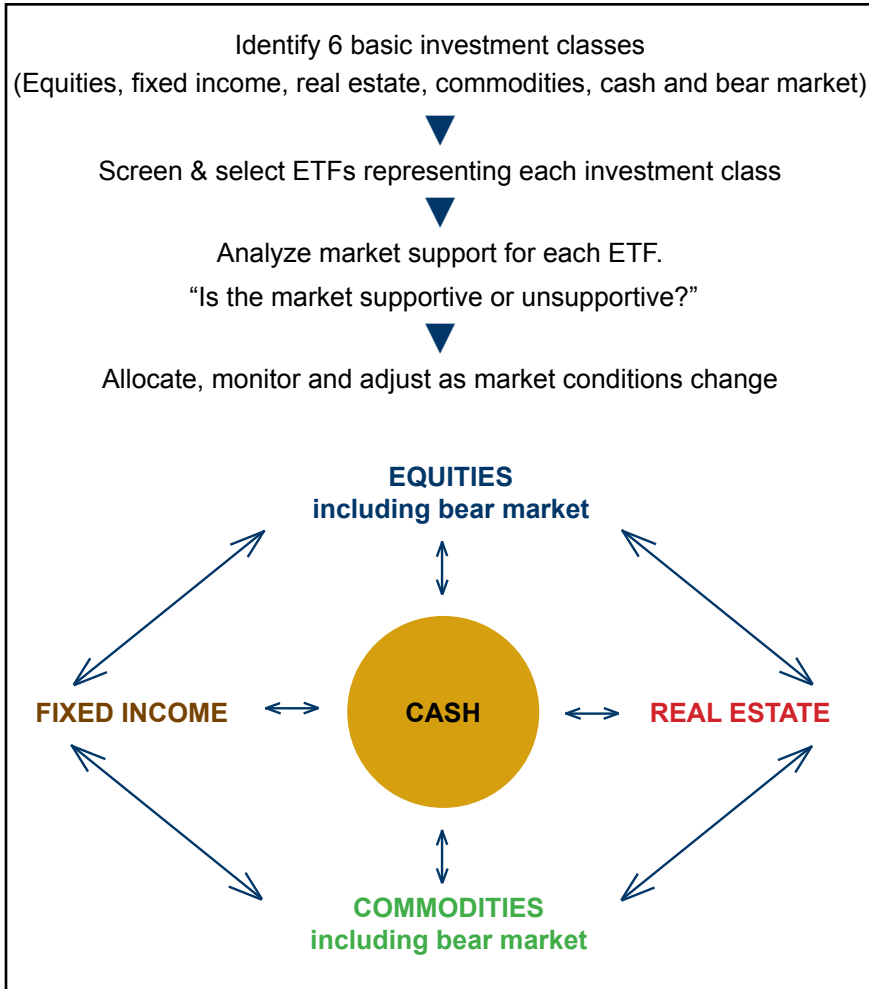
Mark's commitment to objective, independent wealth management led him to establish The Appleton Group LLC in April of 2002. With over 12 years of experience in the financial services industry, Mark serves as portfolio manager for our private client group, and manages all assets held by The Appleton Group Funds and our separately managed account clients. His responsibilities include risk analysis, asset allocation, market research, and institutional client development. Mark also serves as both Principal and Chief Compliance Officer of The Appleton Group. He is a 1992 graduate of Lawrence University and is a life-long Wisconsin resident.

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Quasar Distributors LLC  
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Milwaukee, WI 53202

## Investment Process:



## Lipper Rating:

**5** Lipper Leader  
Preservation

Overall Rating as of 11/30/08 out of 9,209 funds in the Equity category. Rating based on equal-weighted average percentile ranks over the three-year period.

### Preservation

Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of November 30, 2008. Preservation ratings are relative, rather than absolute, measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds.

The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Preservation metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. Appleton Group Plus Fund, in Lipper's Equity classification, received the following ratings for the 3-year period: Preservation 5 (9,209 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available on [www.lipperleaders.com](http://www.lipperleaders.com). Lipper Leader Copyright 2008, Reuters, All Rights Reserved.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ metric each month by subtracting the return on a 90-day U.S. Treasury Bill from the fund's load-adjusted return for the same period, and then adjusting this excess return for risk. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Appleton Group PLUS Fund was rated against the following number of U.S.-domiciled Moderate Allocation funds over the following time periods: 948 funds in the last three years. With respect to these Moderate Allocation funds, the Appleton Group PLUS Fund received a Morningstar Rating of five stars for the three-year period.

**Because the Funds are “funds of funds”, the cost of investing in each Fund will be higher than the cost of investing directly in the shares of mutual funds in which they invest. By investing in the Funds, you will indirectly bear your share of any fees and expenses charged by the underlying funds, in addition to indirectly bearing the principal risks of those funds. These risks include, but are not limited to, risks involved with short selling and investments in ETFs, fixed income securities, technology, smaller capitalization companies and lower rated securities. The fund regularly makes short sales of securities, which involves the risk that losses may exceed the original amount invested. However, a mutual fund investor's risk is limited to the amount of investment in the mutual fund. ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares.**

***The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling Appleton Group Wealth Management at 866-993-7727 or by visiting [www.appletongroupfunds.com](http://www.appletongroupfunds.com). Read it carefully before investing.***

While the fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

The fund experienced negative returns for the YTD, 1 year and 3 year periods ending November 30, 2008.

**Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.**

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Dow Jones Moderate Portfolio Index measures balanced and multi-asset-class portfolios with risk profiles that are set monthly at 60% of the current risk of an all-equity stock portfolio. You cannot invest directly in an index.

\*The Advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Operating Expenses for the Fund does not exceed 2.00% of the Fund's average net assets through August 31, 2009 and for an infinite period thereafter.

The Appleton Group Plus Fund is distributed by Quasar Distributors, LLC.

11/08