



THE APPLETON GROUP, LLC

INVESTMENT MANAGEMENT · RETIREMENT PLANNING  
CORPORATE 401(k) PLANS · MARKET RESEARCH

clearTREND™

**Appleton Group PLUS Composite**

Inception: 1/1/2000  
Data as of June 30, 2013

**PORTFOLIO MANAGEMENT TEAM:**

**Mark Scheffler - Senior Portfolio Manager**

Mr. Scheffler's commitment to objective, independent wealth management led him to establish The Appleton Group LLC in April of 2002. With over 18 years of experience in the financial services industry, Mark serves as portfolio manager for the firm's proprietary mutual fund and separately managed accounts.

**Peter Mutschler - Co-Portfolio Manager**

Mr. Mutschler serves as co-portfolio manager of our proprietary mutual fund and our separately managed accounts with Mr. Scheffler, performing all investment management activities including daily market research, trading, asset allocation, and position reconciliation.

**OBJECTIVE:** Total return (capital appreciation plus income)

**INVESTMENT STRATEGY:** The Appleton Group PLUS Composite employs an ETF trend-following discipline designed to systematically adjust the portfolio as market conditions change. This strategy seeks to invest exclusively in ETFs whose current price trend is rising, while eliminating exposure to ETFs whose current price trend is falling.

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

**Holdings as of June 30, 2013**

	Target	Actual
iShares Russell 1000 Value (IWD)	12.0%	12.0%
Powershares QQQ (QQQ)	12.0%	12.0%
iShares MSCI (ACWI)	12.0%	11.8%
SPDR S&P 500 (SPY)	12.0%	0.0%
iShares Dow Jones U.S. Real Estate (IYR)	11.0%	10.0%
Vanguard Emerging Markets (VWO)	10.0%	0.0%
iShares Core S&P Mid-Cap (IJH)	7.0%	7.0%
iShares Russell 2000 Growth (IWO)	7.0%	0.0%
iShares Russell 2000 Value (IWN)	6.0%	6.1%
SPDR Materials Select Sector (XLB)	6.0%	5.8%
Cash/Fixed Income	5.0%	30.9%
ProShares Ultra Short MSCI Emg Mkts (EEV)	0.0%	4.4%

**HISTORIC PERFORMANCE**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Q2 2013	YTD 2013
PLUS Composite	+7.36%	+27.87%	-3.34%	+30.59%	+5.55%	-5.76%	+11.94%	-4.16%	-4.30%	+5.41%	+0.81%	-9.52%	+11.64%	-1.38%	+0.57%
S&P 500	-9.10%	-11.88%	-22.09%	+28.67%	+10.87%	+4.91%	+15.79%	+5.49%	-37.00%	+26.46%	+15.06%	+2.11%	+16.00%	+2.91%	+13.82%

**Not FDIC Insured • May Lose Value • No Financial Institution Guarantee**

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1. Performance quoted represents past performance and is no guarantee of future results.
2. 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 Wealth 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 Wealth Management Discipline™.
3. Performance statistics for years 2000-2005 have been calculated net of management fees, net of applicable expenses and net of brokerage costs using a time weighted calculation method. Unlike an actual performance record, these performance results do not reflect the impact a client's economic circumstances might have had on The Appleton Group's decision making when managing a client's actual portfolio. Investors should not consider the performance data a substitute for the performance of actual client accounts. Performance information reflects weighted historic performance, rebalanced monthly.
4. Performance statistics for years 2006-present represents actual client performance calculated using the Global Investment Performance Standards (GIPS). Our firm does not claim GIPS compliance for our entire performance history due to the linking of model portfolio performance (2000-2005) with actual client performance (2006-present). Performance statistics for both periods have been independently verified by a certified public accounting firm whose validation letters and a complete history of our performance are available upon request (and can be viewed at [www.appletongrouponline.com](http://www.appletongrouponline.com)).
5. While performance is compared to the benchmark indicated, client accounts may be fully invested, partially invested in cash equivalents, invested in inverse ("bear market") funds and/or "short" the market, depending on the portfolio selected. The actual amount of time invested in the market will vary with market conditions.
6. The principal value and return of exchange traded 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. Performance statistics do not consider potential tax liabilities as a result of management activity. Please consult your tax advisor for further information.
7. Prior to being branded as *The Appleton Group Portfolios*™ these portfolios were marketed as *The Compass Portfolios*. The Appleton Group, LLC became the investment advisor for *The Appleton Group Portfolios*™ on April 5, 2002. Prior to that date, Mark C. Scheffler solely managed *The Compass Portfolios* on a non-discretionary basis while employed as a broker with Robert W. Baird & Company, Inc. which enables the prior firm performance to be carried forward to The Appleton Group LLC.
8. Deviation from the models has produced and will produce substantially different results. The S&P 500 TR Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the U.S. equity market in general. You cannot invest directly in an index.
9. The Equal-Weighted Dispersion is 0.45%
10. There are 100 accounts in AG Plus; Market Value of \$41.1 million which is 27.8% of Firm Assets which are \$148.1 million as of June 30, 2013.