



# APPLETON GROUP, LLC

INVESTMENT SOLUTIONS · WEALTH MANAGEMENT  
EMPLOYER-SPONSORED PLANS · CHARITABLE

## Social Impact

GIPS® Inception: October 1, 2017

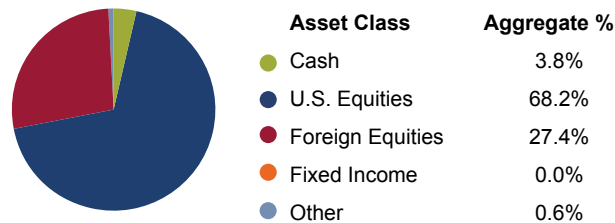
Data as of March 31, 2019

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

**INVESTMENT STRATEGY:** The Appleton Group Socially Impact Investing Portfolio invests in a variety of exchange traded funds (ETFs) that contain companies whose focus is on the following: positive environmental, social, and governance characteristics including fossil fuel free and clean energy characteristics. This strategy seeks to invest in our targeted ETF's whose optimal price trend is rising, while reducing and/or eliminating exposure to those ETFs whose optimal price trend is falling.

**SUITABILITY:** This risk-managed portfolio is utilized primarily by investors who seek a combination of portfolio and income growth and who seek professional guidance to manage (but not eliminate) investment risk.

### CURRENT ASSET ALLOCATION:



### CURRENT HOLDINGS:

		Target	Actual
SPDR® S&P 500 Fossil Fuel Free ETF (SPYX)	●	20.00%	19.50%
iShares MSCI KLD 400 Social ETF (DSI)	●	20.00%	20.00%
First Trust Global Wind Energy ETF (FAN)	●	15.00%	15.30%
Guggenheim Solar ETF (TAN)	●	15.00%	15.80%
PowerShares Cleantech ETF (PZD)	●	15.00%	14.90%
PowerShares Water Resources ETF (PHO)	●	10.00%	10.70%
Cash & Cash Equivalents	●	5.00%	3.80%

Trailing Performance							Portfolio Statistics					
	3-mo	YTD	1-yr	3-yr	5-yr	10-yr						
Actual	7.20	7.20	0.71	-	-	-	Portfolio Weighted Average Expense				0.53%	
Model - SUPPLEMENTAL	N/A	N/A	N/A	N/A	N/A	N/A	Estimated Annual Trading Expense				\$150	
Morningstar US Active Fund Tactical Allocation	7.26	7.26	0.22	5.77	3.04	7.38	Target Yield				2.48%	
Calendar Year Performance												
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Actual	-	-	-	-	-	-	-	-	-	-	-	-3.56
Model - SUPPLEMENTAL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar US Active Fund Tactical Allocation	6.85	-19.70	18.23	10.04	-3.85	9.03	8.88	2.57	-5.91	5.98	12.61	-7.83

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

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## Benchmark Description:

The **Morningstar US Active Fund Tactical Category** is a composite of global risk-managed strategies and represents a “best-fit” benchmark for the portfolio. You cannot invest directly in a category. The benchmark is not intended as direct comparisons to the performance of the portfolio. Instead, it is intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.), so that an investor may compare the effects of material market or economic conditions on the results portrayed. Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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## Actual Performance Disclosure:

1. Actual performance quoted represents past performance and is no guarantee of future results. The Appleton Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Appleton Group has not been independently verified.
2. Actual performance statistics for October 1, 2017-present represents actual client performance calculated using the Global Investment Performance Standards (GIPS).
3. 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.
4. The principal value and return of ETFs 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.
5. The actual performance quoted is net of management fees, and net of trading costs and investment expenses. An investment pursuant to this strategy is subject to market risk and an investor may experience loss of principal.
6. There are 5 accounts in Social Impact; Market Value of \$0.56 million which is 0.3% of Firm Assets which are \$185.9 million as of March 31, 2019.
7. The Equal-Weighted Dispersion is 0.

## Model - Supplemental Performance (if provided) Disclosures:

1. Model - Supplemental Performance is theoretical and is provided as separate, supplemental data as allowed in Section 4-14 of the 2010 GIPS Handbook and is not representative of any actual investor outcomes for the investment strategy in the time period indicated. Supplemental performance is provided to satisfy the spirit and principles of the GIPS standards: fair representation and full disclosure of strategy risks and potential rewards over a full market cycle.
2. The Model - Supplemental Performance is presented net of management fees, and net of trading costs and investment expenses as allowed in section 5.B.1 of the 2010 GIPS Handbook.
3. The performance results of the underlying investment strategy in the Model - Supplemental Performance assumes the reinvestment of dividends, interest, and capital gain distributions and other earnings.
4. Model - Supplemental Performance has certain inherent limitations, including: (1) the investment strategy does not represent actual trading and may not reflect the impact that material economic and market factors might have had on an asset manager’s decision-making if an asset manager were actually managing the portfolio; (2) the investment strategy may reflect an investment strategy not historically implemented by any investor; (3) the investment strategy may NOT represent returns that any investor actually attained; (4) the investment strategy may NOT be an accurate indicator of future results; and (5) back-tested trade strategies are developed with the benefit of “hindsight” and have inherent limitations. (6) Deviation from the models has produced and will produce substantially different results.
5. Full Market Cycle consists of one complete bull and bear market, and is defined as 1/1/2007 - present.
6. Model portfolio performance reflects historic investment outcomes for listed assets managed either using third-party trend-following research (MarketEdge™ prior to 1/1/2012, clearTREND® thereafter) or static asset allocation, depending on composite.

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## Principal Risks:

### *Loss of Money*

An investor may lose money when he or she buys or sells the investment, including part of the principal.

### *Market Volatility*

The market value of the portfolio’s securities may fall rapidly or unpredictably due to changing economic, political or market conditions.

### *Active Management*

Performance is subject to the risk that the advisor’s investment strategies are not suited to achieving the investment objective or do not perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives/strategies.

### *Portfolio Turnover*

Active trading may create portfolio turnover of 100% or more, potentially resulting in increased transaction costs.

### *Exchanged Traded Funds (ETFs)*

Assets invested in ETFs generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risks and higher costs than owning the underlying securities directly due to their management fees.

### *Portfolio of Funds*

A portfolio’s risks are closely associated with the risks of the securities held by underlying funds. The ability of the portfolio to meet its investment objective depends on the ability of the underlying funds to meet theirs.

## General Disclosures:

The Appleton Group Portfolios are not mutual funds. As market conditions fluctuate, the investment return and principal value of any investment will change. Before investing in any investment portfolio, the client and financial advisor should carefully consider the client’s investment objective, time horizon, risk tolerance, and fees. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. Appleton Group LLC utilizes ETFs as the primary underlying investment vehicle. Since each Appleton Group LLC portfolio is a “portfolio of funds” an investor will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which Appleton Group LLC invests in addition to the Appleton Group LLC’s fees and expenses. The investment’s performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy or unique aspect of its structure and costs.

Performance results for clients invested pursuant to this proposal will vary due to market conditions and other factors, including cash flows, fund allocations, frequency and precision of rebalancing, cash balances, varying custodial fees, and the timing of fee deductions. As a result, actual performance for client accounts may differ materially from, and may be lower than, that of this presentation.

Part of the information in this presentation is based on data received from third parties and has not been independently verified as accurate. Such Information is believed to be reliable but is not guaranteed.

This presentation is being provided by the Appleton Group, LLC, a SEC registered investment adviser. You must review the Appleton Group, LLC’s Form ADV PART 2A Disclosure Brochure and client agreement form for complete details on their program’s brokerage fees, transaction fees, investment management fees, expenses and other charges.

The cumulative effect of fees and expenses can substantially reduce the growth of your investments. Fees and expenses are only one of the many factors to consider when you decide to invest. Please consider whether an investment in a particular managed strategy, along with your other investments, will help you achieve your financial goals.