APPLETON GROUP, LLC
INVESTMENT SOLUTIONS · WEALTH MANAGEMENT
EMPLOYER-SPONSORED PLANS · CHARITABLE

Tax Managed Growth - Conservative

GIPS® Inception: April 1, 2015

Data as of December 31, 2019

OBJECTIVE: Tax efficient total return (capital appreciation plus income)

INVESTMENT STRATEGY: The Appleton Group Tax Managed Growth Conservitive Portfolio combines an ETF trend-following discipline designed to systematically adjust the portfolio as market conditions change with a tax-advantaged strategy using high dividend paying exchange traded funds (ETFs). This strategy seeks to invest exclusively in exchange traded funds (ETFs) whose current price trend is rising, while eliminating exposure to ETFs whose current price trend is falling.

SUITABILITY: This risk-managed strategy is designed to be a core component for high income-earning investors with a longer-term time horizon. It is most frequently used in taxable accounts and trusts, and balances risk-managed growth, current income and tax efficiency.

CURRENT ASSET ALLOCATION:
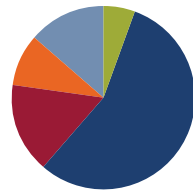
Asset Class	Aggregate %
Cash	5.6%
U.S. Equities	55.8%
Foreign Equities	15.9%
Fixed Income	9.2%
Other	13.5%
Bear Market	0.0%

CURRENT HOLDINGS:		Target	Actual
Schwab U.S. Large-Cap Growth ETF (SCHG)	●	18.00%	19.10%
SPDR S&P 500 (SPY)	●	14.00%	14.50%
iShares Russell 1000 Value (IWD)	●	13.00%	13.20%
Vanguard Short-Term Corp Bond ETF (VCSH)	●	10.00%	9.20%
Schwab International Equity ETF (SCHF)	●	9.00%	8.80%
SPDR Barclays Convertable Secs ETF (CWB)	●	8.00%	6.90%
PowerShares Preferred ETF (PGX)	●	7.00%	6.60%
Schwab Emerging Markets Equity ETF (SCHE)	●	7.00%	7.10%
Schwab U.S. Small-Cap ETF (SCHA)	●	5.00%	5.00%
iShares Russell 2000 Value (IWN)	●	4.00%	4.00%
Bear Market Securities	●	-	0.00%
Cash & Cash Equivalents	●	5.00%	5.60%

Trailing Performance

	3-mo	YTD	1-yr	3-yr	5-yr	10-yr
Composite Performance	4.84	12.35	12.35	6.96	-	-
Model - SUPPLEMENTAL	4.67	11.99	11.99	6.70	4.06	3.42
US Active Fund Tactical Allocation	4.32	14.76	14.76	6.47	4.01	5.50

Portfolio Statistics

Portfolio Weighted Average Expense	0.15%
Estimated Annual Trading Expense	$0
Target Yield	2.22%

Calendar Year Performance

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Composite Performance	-	-	-	-	-	-	-	-	-	2.85	13.41	-3.96
Model - SUPPLEMENTAL	-1.68	-4.68	9.12	3.00	-6.54	9.66	5.98	2.56	-3.13	3.69	13.20	-4.19
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. Benchmark performance data is calculated by a third party and is believed to be accurate.

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 April 1, 2015-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 1 accounts in Tax Managed Growth - Conservative; Market Value of $1.3 million which is 0.75% of Firm Assets which are $172.265723 million as of December 31, 2019.

7. The Equal-Weighted Dispersion measures variation in client outcomes and is 0.

8. Portfolio Statistics Definitions:
   Portfolio Weighted Average Expense: average expense ratio of underlying securities;
   Estimated Annual Trading Expenses: total estimated annual transaction costs paid to broker;
   Target Yield: estimated annual dividend yield;

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.

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.

General Disclosures:

The Appleton Group Portfolios are separately-managed accounts, 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.

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.