

PROSPECTUS



THE APPLETON GROUP PLUS FUND

June 28, 2010

The Securities and Exchange Commission (the “SEC”) has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

The Appleton Group PLUS Fund is a mutual fund that seeks to maximize total return.

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This Prospectus sets forth basic information about The Appleton Group PLUS Fund (the “Fund”) that you should know before investing. It should be read and retained for future reference.

Summary Section

Investment Objective. The investment objective of the Appleton Group PLUS Fund (the “Fund”) is to maximize total return (capital appreciation plus income).

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees

(fees paid directly from your investment)

None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	1.00%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.59%
Acquired Fund Fees and Expenses ¹	<u>0.28%</u>
Total Annual Fund Operating Expenses	2.12%
Expense Recoupment by Advisor	<u>0.16%</u>
Total Annual Fund Operating Expenses After Expense Recoupment by Advisor ²	<u><u>2.28%</u></u>

¹ Please note that the Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the “Financial Highlights” section of the prospectus, which do not include Acquired Fund Fees and Expenses.

² Pursuant to an operating expense limitation agreement between the Fund’s investment advisor, Appleton Group Wealth Management, LLC (the “Advisor”) and the Fund, the Advisor has agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Fund Operating Expenses for the Fund (exclusive of Acquired Fund Fees and Expenses) do not exceed 2.00% of the Fund’s average net assets at least through August 31, 2011, subject thereafter to the annual re-approval of the agreement by the Trust’s Board of Trustees (the “Board of Trustees”). This agreement can be terminated only by, or with the consent of the Board of Trustees. The Advisor is permitted to seek reimbursement from the Fund for fees it waived and Fund expenses it paid for the prior three fiscal years, so long as the reimbursement does not cause the Fund’s Total Annual Fund Operating Expenses to exceed the 2.00% expense limitation cap. For the fiscal year ended February 28, 2010, previously waived expenses of \$60,268 were recouped by the Advisor.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
\$231	\$712	\$1,220	\$2,615

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 395% of the average value of its portfolio.

Principal Investment Strategies. Under normal market conditions, the Advisor seeks to achieve the Fund’s investment objective by allocating the Fund’s assets primarily among shares of different exchange-traded funds (“ETFs”). ETFs are investment companies that are bought and sold on a securities exchange. Each ETF tracks a securities index or basket of securities. Generally, the Fund will invest in ETFs that correspond to major market indices. The Fund will also invest in ETFs that offer exposure to international equity markets, including emerging markets, the U.S. real estate sector and commodities markets. The Advisor may also keep a portion (approximately 20%) of the Fund’s assets in shares of other investment companies that invest in fixed-income and dividend paying securities of varying credit qualities, including government and corporate bonds, money market instruments and high yield bonds or “junk bonds.” The managed income component of the Fund’s portfolio may also invest in dividend-paying ETFs.

By investing in ETFs, the Fund will obtain a broadly diversified, index-based investment portfolio. The expenses associated with investing in ETFs are typically lower than the expenses associated with investing in all of the underlying securities that comprise the indices that the ETFs track. In selecting investments for the Fund, the Advisor uses a proprietary asset allocation model, which focuses on historical patterns of market indices which the ETFs track, as well as the market as a whole. The fixed income component of the Fund’s portfolio is intended to manage volatility. Generally, the Fund will sell securities only in response to redemption requests, to adjust the number of shares held to maintain the Fund’s target asset allocation, or to make periodic adjustments to the Fund’s asset allocation.

The Fund may take short positions on shares of ETFs representing up to 45% of the net assets of its portfolio. When taking short positions, the Fund sacrifices some degree of opportunity in bull markets while controlling volatility and risk of loss in bear markets.

The Fund does not intend to trade actively or capture short-term market opportunities. Due to the current dynamic market environment and lack of sustainable market trends since 2008, the Advisor expects to make portfolio adjustments as needed to keep shareholder assets on the right side of the market as consistently as possible, and may prioritize investment risk management over lower portfolio turnover rates.

Principal Risks. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Fund. The principal risks of investing in the Fund are:

- *Management Risk.* Risk that the Advisor’s investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* Risk that the value of the Fund’s shares will fluctuate based on the performance of the Fund’s investments and other factors affecting the securities markets generally.
- *“Fund of Funds” Structure and Expenses and Exchange-Traded Funds Risks.* You will indirectly bear fees and expenses charged by the underlying funds in which the Fund invests in addition to the Fund’s direct fees and expenses and, as a result, your cost of investing in the Fund will generally be higher than the cost of investing directly in the underlying fund shares. The market price of ETF shares may trade at a discount to their net asset value or an active trading market for ETF shares may not develop or be maintained. ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities and other expenses, and from time to time, temporarily be unavailable.
- *Equity Market Risk.* The ETFs in which the Fund invests may invest in common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
- *International Equity Market Risk.* The ETFs in which the Fund invests may invest in International Equity Markets, including emerging markets. The risk that countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.
- *Commodities Risk.* The ETFs in which the Fund invests may invest in commodities. The price of securities and derivatives linked to commodity prices may not move in a manner similar to the broad commodity market. Investments in commodity-related businesses bear the risk that the value of such businesses may be affected by general market movements.
- *U.S. Real Estate Risk.* The ETFs in which the Fund invests may invest in U.S. real estate markets. The risks associated with such investments generally include, among others, adverse changes in general economic and local market conditions, supply or demand for similar or competing properties, taxes, governmental regulations and interest rates. Such ETFs may invest in real estate investment trusts (“REITs”). Investments in REITs are subject to

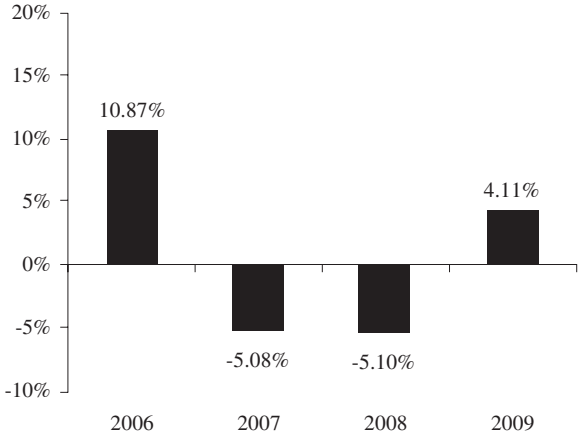
the same general risks as well as risks associated with improving and operating property.

- *Small- and Medium-Sized Companies Risk.* The ETFs in which the Fund invests may invest in securities of small- and medium-sized companies, even indirectly, may involve greater volatility than investing in larger and more established companies because they can be subject to more abrupt or erratic share price changes than larger, more established companies.
- *Bond Market Risk.* The ETFs in which the Fund invests may invest in bond markets, whose value is affected significantly by changes in interest rates. Generally, when interest rates rise, the bond's market value declines and when interest rates decline, its market value rises. Generally, a bond with a longer maturity will entail greater interest rate risk but have a higher yield. Conversely, a bond with a shorter maturity will entail less interest rate risk but have a lower yield. A bond's value may also be affected by changes in its credit quality rating or the issuer's financial condition.
- *High Yield Securities Risk.* The ETFs in which the Fund invests may invest in high yield, high risk and lower-rated securities that are subject to additional risk factors, such as increased possibility of default, decreased liquidity and fluctuations in value due to public perception of the issuer of such securities. These bonds are almost always uncollateralized and subordinate to other debt that an issuer may have outstanding.
- *Liquidity Risk.* The ETFs in which the Fund invests may invest in certain securities that may be difficult or impossible to sell at the time and price that the Advisor would like to sell. The Advisor may have to lower the price, sell other securities or forego an investment opportunity, any of which may have a negative effect on the management or performance of the Fund.
- *Short Sale Risk.* Short sale strategies are riskier than long investment strategies. The risks of loss if the value of a security sold short increases prior to the scheduled delivery date, since the Fund must pay more for the security than it has received from the purchaser in the short sale. The Fund's losses are potentially unlimited in a short sale transaction.
- *High Portfolio Turnover Rate Risk.* A high portfolio turnover rate (100% or more) has the potential to result in increased brokerage transaction costs and the realization by the Fund, and distribution to shareholders, of a greater amount of capital gains than if the Fund had a low portfolio turnover rate. This may mean that you would be likely to have a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws.

Performance. The bar chart demonstrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Average Annual Total Returns table also demonstrates these risks by showing how the Fund's average annual returns compare with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an

indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at www.appletongroupfunds.com or by calling the Fund toll-free at 1-866-993-7767.

The Appleton Group PLUS Fund
Calendar Year Returns as of December 31



The Fund’s calendar year-to-date return as of March 31, 2010 was 1.25%. During the period shown in the bar chart, the best performance for a quarter was 8.64% (for the quarter ended September 30, 2009). The worst performance was -13.73% (for the quarter ended March 31, 2009).

*Average Annual Total Returns
 (for the Periods Ended December 31, 2009)*

	<u>One Year</u>	<u>Since Inception (May 2, 2005)</u>
Return Before Taxes	4.11%	1.10%
Return After Taxes on Distributions	4.11%	0.54%
Return After Taxes on Distributions and Sale of Fund Shares	2.67%	0.66%
S&P 500® Index		
(reflects no deduction for fees, expenses or taxes)	26.46%	1.23%
Dow Jones Moderate U.S. Portfolio Index		
(reflects no deduction for fees, expenses or taxes)	22.59%	3.91%

After tax returns depend on an investor’s tax situation and may differ from those shown. After tax returns are calculated using the historical highest individual federal marginal income tax rates in effect and do not reflect the effect of state and local taxes. The after-tax returns shown are not relevant to those investors who hold their shares through tax-deferred arrangements such as 401(k) plans or IRAs.

Investment Advisor. Appleton Group Wealth Management, LLC is the Fund's investment advisor.

Portfolio Managers. Mark C. Scheffler, Senior Portfolio Manager and founder of the Advisor, has managed the Fund since its inception in 2005. Peter A. Mutschler, co-Portfolio Manager and Director of Information Technology at the Advisor, has co-managed the Fund since 2009.

Purchase and Sale of Fund Shares. You may conduct transactions by mail (Appleton Group PLUS Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701 (for regular mail) or 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202 (for overnight or express mail)), or by telephone at 866-993-7767. The minimum initial investment in the Fund is \$2,500 (\$2,000 for Coverdell IRAs), with no minimum on subsequent investments, with the exception of shares purchased using the Fund's Automatic Investment Plan, which must be \$50 or more. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly.

Tax Information. The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Strategies, Related Risks and Disclosure of Portfolio Holdings

Investment Objective

The Fund seeks an investment objective of maximizing total return (capital appreciation plus income).

Principal Investment Strategies

Under normal market conditions, the Advisor will allocate the Fund's assets among shares of different ETFs. Each such share represents an undivided ownership interest in the portfolio of stocks held by an ETF, which are investment companies that acquire and hold either:

- shares of all of the companies that are represented by a particular index in the same proportion that is represented in the index itself; or
- shares of a sampling of the companies that are represented by a particular index in a proportion meant to track the performance of the entire index.

ETFs are intended to provide investment results that, before expenses, generally correspond to the price and yield performance of the corresponding market index, and the value of their shares should, under normal circumstances, closely track the value of the index's underlying component stocks. ETFs generally do not buy or sell securities, except to the extent necessary to conform their portfolios to the corresponding index. Because an ETF has operating expenses and transaction costs, while a market index does not, ETFs that track particular indices typically will be unable to match the performance of the index exactly.

The ETFs in which the Fund invests will generally correspond to the price and yield performance of major market indices, and examples of such ETFs may include: Standard & Poor's Depository Receipts[®], or "SPDRs" (sometimes called "Spiders"); Diamonds Trust Series I, or "DIAMONDS"SM; and Nasdaq-100 SharesSM, or "QQQs" (sometimes called "Cubes," "Qubes" or "Qs"). SPDRs, DIAMONDS and QQQs are shares in ETFs that are intended to provide investment results that, before expenses, generally correspond to the price and yield performance of the Standard & Poor's 500 Composite Stock Price Index[®] (the "S&P 500 Index"), the Dow Jones Industrial AverageSM and the Nasdaq-100 Index[®], respectively. The Fund will also invest in ETFs that offer exposure to international equity markets such as the MSCI Emerging Market IndexSM and to the U.S. Real Estate Market such as the Dow Jones U.S. Real Estate IndexSM. Additionally, the Fund may invest in ETFs that track various commodity-based indices, such as the Dow Jones Basic Materials IndexSM, and others.

By allocating assets among various ETFs, the Fund will obtain a broadly diversified, index-based investment portfolio. The Advisor believes that investing in ETFs and shares of other mutual funds provides the Fund with opportunities to achieve greater diversification of portfolio securities and investment techniques than it could achieve by investing directly in individual portfolio securities. In selecting investments for the Fund, the Advisor uses a proprietary statistical and tactical asset allocation model, which measures patterns of applicable market indices and the market as a whole on a daily basis. The Advisor uses quantitative analysis of market data to allocate Fund assets in a manner that the Advisor believes best allows the Fund to participate in overall stock market performance while actively managing the Fund's portfolio and risk exposure.

For the equity component of the Fund's investments, when fully invested the Advisor will generally allocate the Fund's assets among ETF shares according to the following approximate guidelines:

Representative ETF Investments¹	Market Index Tracked²	Targeted Investment Amounts
DIAMONDS	Dow Jones Industrial Average (a price-weighted average of 30 widely held stocks that are generally the leaders in their industries)	20%
QQQs	Nasdaq-100 Index (a modified capitalization-weighted index of the 100 largest and most actively traded non-financial domestic and international issues listed on The Nasdaq Stock Market [®] based on market capitalization)	20%
Materials Select Sector SPDR Fund	The Materials Select Sector SPDR [®] Fund, before expenses, seeks to closely match the returns and characteristics of the Materials Select Sector Index.	10%
Vanguard Emerging Markets ETF	Vanguard Emerging Markets ETF seeks to track the performance, before fees, of the MSCI Emerging Markets Index, a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.	15%
iShares Dow Jones U.S. Real Estate Index Fund	The iShares Dow Jones U.S. Real Estate Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, to the performance of the real estate sector of the U.S. equity market, as represented by the Dow Jones U.S. Real Estate Index.	15%
Total Investments =		80%

¹ In each case, the Fund may invest, instead of or in addition to these ETFs, in shares of an alternate ETF tracking the same market index or another market index with the same general market.

² Dow Jones Industrial AverageSM, the Dow Jones U.S. Real Estate Index and DIAMONDSSM are trademarks and service marks of Dow Jones & Company, Inc. Nasdaq-100 Index[®], Nasdaq-100 SharesSM, The Nasdaq Stock Market[®] and QQQ are trademarks and service marks of The Nasdaq Stock Market, Inc. Standard & Poor's Depository Receipts[®], SPDRs[®], and the Standard & Poor's 500 Composite Stock Price Index[®] are trademarks of The McGraw Hill Companies, Inc. iShares is a registered trademark of Barclays Global Investors, N.A. Vanguard Emerging Markets ETF and MSCI Emerging Markets Index are trademarks of the Vanguard Group, Inc. Neither the Trust nor the Fund is associated with, or sponsored, endorsed, sold or promoted by, Dow Jones & Company, Inc., The Nasdaq Stock Market, Inc., The McGraw Hill Companies, Inc., Barclays Global Investors, N.A., or the Vanguard Group, Inc.

The remaining assets will be allocated among shares of fixed income (including high yield) funds and money market funds or other dividend-paying ETFs. However, the Advisor reserves the right to invest all of the Fund's assets in ETFs, fixed income or money market funds, depending upon market conditions. The Advisor seeks funds that invest in fixed-income securities with varying maturities (e.g., long-term, intermediate or short-term) and credit qualities (e.g., investment grade or lower than investment grade). The term "investment grade" refers to the credit quality of fixed-income securities as established by a nationally recognized statistical rating organization, such as Standard & Poor's Ratings Group ("S&P"), Moody's Investors Service, Inc. ("Moody's") or Fitch Ratings ("Fitch"). Securities that are rated lower than investment grade, or high yield securities, generally provide high income in an effort to compensate investors for their higher risk of default, which is the failure to make required interest or principal payments. High yield bond issuers include small or relatively new companies lacking the history or capital to merit investment grade status, former blue chip companies downgraded because of financial problems, companies electing to borrow heavily to finance or avoid a takeover or buyout and firms with heavy debt loads.

In addition, the Fund may also apply a more "market neutral" strategy. This means that the Fund will buy both shares of ETFs that the Advisor believes will appreciate in value (to hold "long" positions), and will make short sales on ETFs (including ETFs not mentioned above) the Advisor believes will depreciate in value (to hold "short" positions). A short sale involves selling securities that the Fund has borrowed in hopes that the price will fall so that the Fund may buy back the securities for less than they were sold and keep the difference in price as a profit. The Fund's market neutral strategy attempts to cancel out the effects of general stock market movements on the Fund's performance to a greater extent than keeping a portion of the Fund's assets in fixed income mutual funds. In order to achieve good overall performance over time, the Fund is content to forgo some measure of investment opportunity in up markets while protecting capital and taking advantage of investment opportunity in down markets. At all times, however, the Fund will have no more than 45% of its assets invested in short positions.

To invest in the manner described above, the Advisor will review and adjust accordingly the asset allocation of the Fund on a periodic basis. The Advisor regularly evaluates the macroeconomics of the categories for shifts that may necessitate a re-evaluation of the entire allocation process. However, the Fund does not intend to trade actively or capture short-term market opportunities. Generally, the Fund will sell securities only in response to redemption requests, to adjust the number of shares held to maintain the Fund's target asset allocation, or to make periodic adjustments to the Fund's asset allocation. The Advisor seeks to limit the amount of securities sold because the turnover rate of the portfolio (the volume of shares bought and sold by the Fund) affects the Fund's returns. Typically, the greater the turnover rate of the portfolio, the greater the impact that brokerage commissions and other transaction costs have on return. High turnover rates are more likely to generate capital gains that

must be distributed to shareholders as short-term capital gains taxed at ordinary income rates. For the fiscal year ended February 28, 2010, the portfolio turnover rate was 395%. The rate of high turnover of the Fund has been attributable to the prioritization of investment risk management over tax efficiency. Due to the current dynamic market environment and lack of sustainable market trends over the past year, the Advisor expects to make portfolio adjustments as needed to keep shareholder assets on the right side of the market as consistently as possible. This may result in continued high turnover rates until a more definitive market trend is present. However, there are no restrictions on the portfolio turnover rate of the Fund.

Please remember that the Fund is independent from any of the ETFs or other funds in which it invests and has no voice in or control over their investment practices, policies or decisions. If the Fund disagrees with those practices, policies or decisions, it may have no choice other than to liquidate its investment, which may entail losses. Also, an ETF or fund may limit the Fund's ability to sell its shares at certain times. In these cases, such investments will be considered illiquid and subject to the Fund's overall limit on illiquid securities. For example, no ETF or fund is required to redeem any of its shares owned by the Fund in an amount exceeding 1% of its shares during any period of less than 30 days. As a result, to the extent that the Fund owns more than 1% of an ETF's or fund's shares, the Fund may not be able to liquidate those shares promptly in the event of adverse market conditions or other considerations.

As a means to pursue its investment objective, the Fund intends to remain fully invested as described above. The Fund may, however, to a limited extent pursue an investment strategy of investing its assets directly in securities in lieu of indirect investments through ETFs and other mutual funds. Such investments would remain consistent with its asset allocation strategy and would typically be close or identical to those securities held by one or more of the ETFs or other funds in which the Fund currently invests.

Who may want to Invest in the Fund?

The Fund may be appropriate for investors who:

- have a long-term investment horizon;
- want to add an investment with potential for capital appreciation to diversify their investment portfolio; and
- can accept the greater risks of investing in a portfolio with holdings in equities.

The Fund is not appropriate for investors concerned primarily with principal stability or those pursuing a short-term goal.

General Investment Policies of the Fund

Temporary Strategies; Cash or Similar Investments. Under normal market conditions, the Fund will stay fully invested according to its principal investment strategies as noted above. The Fund, however, may temporarily depart from its principal investment strategies by making short-term investments in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions. This may result in the Fund not achieving its investment objective during that period.

For longer periods of time, the Fund may hold a substantial cash position. If the market advances during periods when the Fund is holding a large cash position, the Fund may not participate to the extent it would have if the Fund had been more fully invested. To the extent that the Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

Changes in Objectives and Strategies. The investment objectives, strategies and policies described above may be changed, without approval of Fund shareholders, upon 60 days' written notice to shareholders of the Fund.

Principal Risks of Investing in the Fund

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund.** The principal risks of investing in the Fund are:

Management Risk

The ability of the Fund to meet its investment objective is directly related to the Advisor's investment strategies for the Fund. Your investment in the Fund varies with the effectiveness of the Advisor's research, analysis and asset allocation among portfolio securities. If the Advisor's investment strategies do not produce the expected results, your investment could be diminished or even lost.

General Market Risk

The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Since 2008, U.S. and international markets have experienced significant volatility. The fixed income markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default and valuation difficulties. Concerns have spread to domestic and international equity markets. In some cases, the stock prices of individual companies have been negatively impacted

even though there may be little or no apparent degradation in the financial conditions or prospects of that company. As a result of this significant volatility, many of the following risks associated with an investment in the Fund may be increased. Continuing market problems may have adverse effects on the Fund.

“Fund of Funds” Structure and Expenses Risk

The Fund is known as a “fund of funds.” The term “fund of funds” is typically used to describe an investment company, such as the Fund, that pursues its investment objective by investing in other investment companies, including ETFs. Federal law generally prohibits the Fund from acquiring shares of an ETF or other mutual fund if, immediately after such acquisition, the Fund and its affiliated persons would hold more than 3% of such investment company’s total outstanding shares. This prohibition may prevent the Fund from allocating its investments in an optimal manner. In addition, by investing in the Fund, you will indirectly bear fees and expenses charged by the underlying ETFs and funds in which the Fund invests in addition to the Fund’s direct fees and expenses. Furthermore, the use of a fund of funds structure could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes payable by you.

Exchange Traded Funds Risk

An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range, and the Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to conventional mutual funds: (1) the market price of ETF shares may trade at a discount to their net asset value (“NAV”); (2) an active trading market for ETF shares may not develop or be maintained; or (3) trading of ETF shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally. Additionally, ETFs have management fees, which increase their cost.

Tracking Risk

Investment in the Fund should be made with the understanding that the ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities and other ETF expenses, whereas such transaction costs and expenses are not included in the calculation of the total returns of the indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable.

Equity Market Risk

The Fund invests indirectly in common stocks that are held by the ETFs in which it holds shares. Common stocks are susceptible to general stock market fluctuations and

to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you held common stocks of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers.

Small- and Medium-Sized Companies Risk

Some of the ETFs in which the Fund invests will hold stocks of small- and medium-sized companies. Investing in securities of small- and medium-sized companies, even indirectly, may involve greater volatility than investing in larger and more established companies because they can be subject to more abrupt or erratic share price changes than larger, more established companies. Small companies may have limited product lines, markets or financial resources and their management may be dependent on a limited number of key individuals. Securities of those companies may have limited market liquidity and their prices may be more volatile.

Bond Market Risk

The Fund may invest in ETFs that are invested in a broad range of bonds or fixed-income securities. To the extent that an underlying fund is so invested, the return on and value of an investment will fluctuate with changes in interest rates. Typically, when interest rates rise, the fixed-income security's market value declines (interest-rate risk). Conversely, the longer a fixed-income security's maturity, the lower its yield and the greater the risk of volatility (maturity risk). A fixed-income security's value can also be affected by changes in the security's credit quality rating or its issuer's financial condition (credit quality risk). This means that the underlying company may experience unanticipated financial problems causing it to be unable to meet its payment obligations. Other factors may affect the market price and yield of fixed-income securities, including investor demand, changes in the financial condition of issuers of securities, government fiscal policy and domestic or worldwide economic conditions.

High Yield Securities Risk

The Fund may invest in ETFs that are invested in high yield fixed income securities. Fixed-income securities receiving the lowest investment grade rating may have speculative characteristics, and, compared to higher-grade securities, may have a weakened capacity to make principal and interest payments in adverse economic conditions or other circumstances. High yield, high risk and lower-rated securities are subject to additional risk factors, such as increased possibility of default, decreased liquidity and fluctuations in value due to public perception of the issuer of such securities. These bonds are almost always uncollateralized and subordinate to other

debt that an issuer may have outstanding. In addition, both individual high yield securities and the entire high yield bond market can experience sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors or a higher profile default.

Commodities Risk.

The ETFs in which the Fund invests may invest in commodities. The price of securities and derivatives linked to commodity prices may not move in a manner similar to the broad commodity market. Investments in commodity-related businesses may be subject to greater volatility than investments in companies involved in more traditional businesses. The value of such businesses may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments and rapidly changing inflation expectations.

U.S. Real Estate Risk.

The ETFs in which the Fund invests may invest in U.S. real estate markets. The ETFs may invest indirectly in real estate by investing in REITs. These investments are subject to numerous risks, including, but not limited to, adverse changes in general economic and local market conditions, adverse developments in employment or local economic performance, changes in supply or demand for similar or competing properties, unfavorable changes in applicable taxes, governmental regulations or interest rates, and lack of available financing. The REITs in which the ETFs invest may improve or operate real properties as well as buying and selling them, and accordingly those investments are also subject to risks associated with improving and operating property, such as the inability to maintain rental rates and occupancy levels in highly competitive markets, unavailability or increases in the cost of insurance, unexpected increases in the costs of refurbishment and improvements, unfavorable rent control laws and costs of complying with environmental regulations.

International Equity Markets Risk.

The ETFs in which the Fund invests may hold equity securities of foreign companies, which are subject to foreign securities risk. These include risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. In addition to developed markets, the ETFs in which the Fund invests may hold equity securities of foreign companies located in emerging markets, which are markets of countries in the initial stages of industrialization and that generally have low per capita income. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

Liquidity Risk

The ETFs in which the Fund invests may be subject to liquidity risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the sale of the security at an advantageous time or price. To the extent that the ETFs in which the Fund invests hold securities of companies with smaller market capitalization or securities with substantial market risk, they will have a greater exposure to liquidity risk.

Short Sale Risk

The Fund is subject to short sale risk. Short sale strategies are riskier than long investment strategies. Short selling shares of ETFs may result in the Fund's investment performance suffering if it is required to close out a short position earlier than it had intended. This would occur if the lender required the Fund to deliver the securities it borrowed at the commencement of the short sale and the Fund was unable to borrow the securities from other securities lenders. Furthermore, until the Fund replaces a security borrowed, or sold short, it must pay to the lender amounts equal to any dividends that accrue during the period of the short sale. The Fund will incur a loss if the value of a security sold short increases prior to the scheduled delivery date, since the Fund must pay more for the security that it has received from the purchaser in the short sale. The Fund's losses are potentially unlimited in a short sale transaction.

High Portfolio Turnover Rate Risk

High portfolio turnover rates could generate capital gains that must be distributed to shareholders as short-term capital gains taxed at ordinary income rates (currently as high as 35%) and could increase brokerage commission costs. To the extent that the Fund experiences an increase in brokerage commissions due to a higher turnover rate, the performance of the Fund could be negatively impacted by the increased expenses incurred by the Fund. Rapid portfolio turnover also exposes shareholders to a higher current realization of short-term capital gains taxed at ordinary income rates.

Portfolio Holdings Information

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI"). Currently, disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual and semi-annual reports to Fund shareholders and in the quarterly holdings reports on Form N-Q. The annual and semi-annual reports are available free of charge by contacting The Appleton Group PLUS Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, by calling 1-866-993-7767, or on the Fund's website at www.appletongroupfunds.com.

Management of the Fund

Investment Advisor

The Fund has entered into an Investment Advisory Agreement with Appleton Group Wealth Management, LLC, 100 West Lawrence Street, Third Floor, Appleton, Wisconsin 54911, under which the Advisor manages the Fund's investments and business affairs subject to the supervision of the Board of Trustees. The Advisor was founded in 2002 and serves as an investment advisor primarily to high net worth individuals and business and institutional clients, managing private accounts using investment strategies similar to the Fund's. As of May 31, 2010, the Advisor managed approximately \$140.8 million in assets. Under the Investment Advisory Agreement, the Fund compensates the Advisor for its investment advisory services at the annual rate of 1.00% of the Fund's average daily net assets, payable on a monthly basis.

Subject to the general supervision of the Board of Trustees, the Advisor is responsible for managing the Fund in accordance with its investment objective, strategies and policies, making decisions with respect to, and placing orders for, all purchases and sales of portfolio securities. The Advisor also maintains related records for the Fund.

Fund Expenses. The Fund is responsible for its own operating expenses. However, pursuant to an operating expense limitation agreement between the Advisor and the Fund, the Advisor has agreed to reduce its management fees and/or pay expenses of the Fund to ensure that the Total Annual Fund Operating Expenses (exclusive of dividends on short positions, brokerage and commission expenses, interest and tax expenses, distribution fees, extraordinary and non-recurring expenses and acquired fund fees and expenses) do not exceed 2.00% of the Fund's average daily net assets. Any reduction in advisory fees or payment of expenses made by the Advisor may be reimbursed by the Fund in subsequent fiscal years if the Advisor so requests. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund expenses. The Advisor is permitted to be reimbursed for management fee reductions and/or expense payments made in the prior three fiscal years. Any such reimbursement will be reviewed and approved by the Board of Trustees. The Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of management fees and/or expenses. This operating expense limitation agreement can only be terminated by, or with the consent of, the Board of Trustees.

A discussion regarding the basis of the Board of Trustees' approval of the investment advisory agreement with the Advisor is available in the Fund's semi-annual report to shareholders for the period ended August 31, 2009.

Portfolio Managers

Mark C. Scheffler and Peter A. Mutschler serve as co-portfolio managers (each, a "Portfolio Manager") of the Fund.

Mark C. Scheffler, Senior Portfolio Manager and founder of the Advisor, serves as co-Portfolio Manager of the Fund and is responsible for the day-to-day management of the Fund's portfolio. In April 2002, Mr. Scheffler founded the Advisor as an independent registered investment advisor providing discretionary management services. Mr. Scheffler previously served as an investment officer with Robert W. Baird & Co. beginning in 1995, eventually becoming a Vice President of its Appleton office in 1999. Mr. Scheffler has passed the series 6, 7, 63 and 65 examinations from the Financial Industry Regulatory Authority, Inc. ("FINRA"). Mr. Scheffler is a DALBAR Certified Fiduciary Advisor under the 2006 Pension Protection Act. He currently serves over 140 clients with total portfolio assets of \$140.8 million.

Peter A. Mutschler, co-Portfolio Manager and Director of Information Technology at the Advisor, serves as co-Portfolio Manager of the Fund, performing all investment management activities including daily market research, trading, asset allocation, and position reconciliation. Mr. Mutschler also serves as an additional resource to the advisory community, offering his expertise and intensive knowledge of The Appleton Group Wealth Management Discipline™ to investment advisors and consultants. Mr. Mutschler has passed the Series 6, 63 and 65 examinations from FINRA and received a B.A. in English/Communication Arts from the University of Wisconsin. Mr. Mutschler joined the Advisor in April 2005.

As co-Portfolio Managers of the Fund, both Mr. Scheffler and Mr. Mutschler are responsible for the daily market and trend research used to implement the Fund's investment strategies. In his role as Senior Portfolio Manager of the Advisor, Mr. Scheffler has additional responsibility in developing, monitoring and adjusting the quantitative metrics used in the Advisor's research discipline. In his role as co-Portfolio Manager of the Advisor, Mr. Mutschler has additional responsibility regarding trade execution and trade allocation for the Advisor.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership of securities in the Fund.

Shareholder Information

Share Price

The price of the Fund's shares is based on its NAV per share. This is calculated by dividing the value of the Fund's total assets, less its liabilities, by the number of its shares outstanding. In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. The NAV is calculated at the close of regular trading of the New York Stock Exchange ("NYSE"), which is generally 4:00 p.m., Eastern time. The NAV will not be calculated on days that the NYSE is closed for trading.

Each security owned by the Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. Where the

security is listed on more than one exchange, the Fund will use the price on the exchange that the Fund generally considers to be the principal exchange on which the stock is traded. Portfolio securities listed on the NASDAQ Stock Market, Inc. (“NASDAQ”) will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent bid and asked prices on such day. When market quotations are not readily available, a security or other asset is valued at its fair value as determined under fair value pricing procedures approved by the Board of Trustees. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Advisor to believe that a security’s last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Fund is accurately priced. The Board of Trustees will regularly evaluate whether the Fund’s fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through their application by the Trust’s valuation committee.

When fair value pricing is employed, the prices of securities used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different from the value realized upon such security’s sale. Therefore, if a shareholder purchases or redeems Fund shares when the Fund holds securities priced at a fair value, the number of shares purchased or redeemed may be higher or lower than it would be if the Fund were using market value pricing.

In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time the Fund’s NAV is calculated (such as a significant surge or decline in the U.S. or other markets) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV. In such cases, use of fair valuation can reduce an investor’s ability to seek to profit by estimating the NAV in advance of the time the NAV is calculated. The Advisor anticipates that the Fund’s portfolio holdings will be fair valued only if market quotations for those holdings are considered unreliable.

Investors may be charged a fee if they effect transactions through a financial institution. The Fund has authorized one or more financial intermediaries (each an “Authorized Intermediary”) to receive on its behalf purchase and redemption orders. Authorized Intermediaries are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund’s behalf. The Fund will be deemed to have received a purchase or redemption order when an Authorized Intermediary or, if applicable, its broker’s authorized designee, receives the order. Customer orders will

be priced at the Fund's NAV next computed after they are received by an Authorized Intermediary or its authorized designee.

How to Purchase Shares

Shares of the Fund are sold primarily to individuals, but may also be sold to institutions, such as banks, trust companies, thrift institutions, corporations and mutual funds, that are purchasing shares on their own behalf or on behalf of discretionary and non-discretionary accounts for which they may receive account level asset-based, management fees. The minimum initial investment is \$2,500 (\$2,000 for Coverdell IRAs), with no minimums on subsequent investments by check, with the exception of shares purchased using the Automatic Investment Plan ("AIP"), which must be \$50 or more. The AIP minimum may be changed or waived by the Fund at any time. Shareholders will be given at least 30 days' written notice of any increase in the minimum dollar amount of initial or subsequent investments.

If you place an order for Fund shares through a financial institution in accordance with such financial institution's procedures, and such financial institution then transmits your order to U.S. Bancorp Fund Services, LLC, the Fund's transfer agent (the "Transfer Agent"), in accordance with the Transfer Agent's instructions, your purchase will be processed at the NAV next calculated after the Transfer Agent receives your order. The financial institution must promise to send to the Transfer Agent immediately available funds in the amount of the purchase price in accordance with the Transfer Agent's procedures. If payment is not received within the time specified, the Transfer Agent may rescind the transaction, and the financial institution will be held liable for any resulting fees or losses. In the case of certain Authorized Intermediaries that have made satisfactory payment or redemption arrangements with the Fund, orders will be processed at the NAV next calculated after receipt by the Authorized Intermediary, consistent with applicable laws and regulations. Financial institutions, including Authorized Intermediaries, may set cut-off times for the receipt of orders that are earlier than the cut-off times established by the Fund. For more information about your financial institution's rules and procedures and whether your financial institution is an Authorized Intermediary you should contact your financial institution directly.

Each account application ("Account Application") to purchase Fund shares is subject to acceptance by the Fund and is not binding until so accepted. The Fund reserves the right to reject any purchase order if, in its discretion, it is in the Fund's best interest to do so. For example, a purchase order may be refused if, in the Advisor's opinion, it appears so large that it would disrupt the management of the Fund. Purchases may also be rejected from persons believed to be "market timers", as described under the section entitled "Tools to Combat Frequent Transactions," below. A service fee, currently \$25, as well as any loss sustained by the Fund, will be deducted from a shareholder's account for any purchases that do not clear. The Fund and the Transfer Agent will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order. Your order will not be accepted until the completed Account Application is received by the Fund or the Transfer Agent.

Purchase Requests Must be Received in Good Order

Your share price will be based on the next NAV per share calculated after the Transfer Agent or your Authorized Intermediary receives your purchase request in good order. “Good order” means that your purchase request includes:

- the name of the Fund;
- the dollar amount of shares to be purchased;
- your account application or investment stub; and
- a check payable to “The Appleton Group PLUS Fund.”

All purchase requests received in good order before the close of the NYSE (generally 4:00 p.m., Eastern time) will be processed on that same day. Purchase requests received after the close of the NYSE (generally 4:00 p.m., Eastern time) will receive the next business day’s NAV per share.

Shares of the Fund have not been registered for sale outside of the United States. The Fund generally does not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

Investing by Telephone. If you have completed the Telephone Purchase Authorization section of the Account Application, you may purchase additional shares by telephoning the Fund toll free at 1-866-993-7767. This option allows investors to move money from their bank account to their Fund account upon request. Only bank accounts held at domestic institutions that are Automated Clearing House (“ACH”) members may be used for telephone transactions. If your order is received prior to the close of the NYSE (generally 4:00 p.m., Eastern time), shares will be purchased in your account at the price determined on the day your order is placed. There is a minimum investment of \$50 on telephone purchases. However, you may not make your initial purchase of the Fund’s shares by telephone.

Purchase by Mail. To purchase the Fund’s shares by mail, simply complete and sign the enclosed Account Application and mail it, along with a check made payable to “The Appleton Group PLUS Fund,” to:

Regular Mail

The Appleton Group PLUS Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight or Express Mail

The Appleton Group PLUS Fund
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

All purchases by check must be in U.S. dollars drawn on a domestic financial institution. The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier’s checks in amounts of less than \$10,000. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks,

traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post dated checks, post dated on-line bill pay checks, or any conditional order or payment. The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents.

Purchase by Wire. If you are making your first investment in the Fund, before you wire funds, the Transfer Agent must have a completed Account Application. You can mail or use an overnight service to deliver your Account Application to the Transfer Agent at the above address. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire. Prior to sending the wire, please call the Transfer Agent at 1-866-993-7767 to advise them of the wire, and to ensure proper credit upon receipt. Your bank must include the name of the Fund, your name and your account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

Wire to:	U.S. Bank N.A.
ABA Number:	075000022
Credit:	U.S. Bancorp Fund Services, LLC
Account:	112-952-137
Further Credit:	The Appleton Group PLUS Fund (Shareholder Name/Account Registration) (Shareholder Account Number)

Wired funds must be received by the close of the NYSE (generally 4:00 p.m., Eastern time) to be eligible for same day pricing. The Fund and U.S. Bank N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Subsequent Investments. You may add to your account at any time by purchasing shares by mail, by telephone, or by wire (minimum \$50). You must call to notify the Fund at 1-866-993-7767 before wiring. A remittance form, which is attached to your individual account statement, should accompany any investments made through the mail. All purchase requests must include your shareholder account number.

Automatic Investment Plan. For your convenience, the Fund offers the AIP. Under the AIP, after your initial investment, you may authorize the Fund to withdraw automatically from your bank account an amount that you wish to invest, which must be at least \$50. In order to participate in the AIP, your bank must be a member of the ACH network. If you wish to enroll in the AIP, complete the appropriate section in the Account Application. The Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent five days prior to the effective date of the request. A fee (currently \$25) will be charged if your bank does not honor the AIP draft for any reason.

Anti-Money Laundering Program. Please note that the Fund has established an Anti-Money Laundering Compliance Program (the “Program”) as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“USA PATRIOT Act”). In order to ensure compliance with this law, the Account Application asks for, among other things, the following information for all “customers” seeking to open an “account” (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- full name;
- date of birth (individuals only);
- Social Security or tax identification number; and
- permanent street address (P.O. Box only is not acceptable).

Accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts will require additional documentation.

Please note that if any information listed above is missing, your Account Application will be returned and your account will not be opened. In compliance with the USA PATRIOT Act, the Transfer Agent will verify the information on your application as part of the Program. The Fund reserves the right to request additional clarifying information and may close your account if such clarifying information is not received by the Fund within a reasonable time of the request or if the Fund cannot form a reasonable belief as to the true identity of a customer. If you require additional assistance when completing your Account Application, please contact the Transfer Agent at 1-866-993-7767.

How to Redeem Shares

In general, orders to sell or “redeem” shares may be placed either directly with the Fund or through an Authorized Intermediary. However, if you originally purchased your shares through an Authorized Intermediary, your redemption order must be placed with the same institution in accordance with the procedures established by that institution. Your Authorized Intermediary is responsible for sending your order to the Transfer Agent and for crediting your account with the proceeds. You may redeem part or all of your Fund shares on any business day that the Fund calculates its NAV. To redeem shares with the Fund, you must contact the Fund either by mail or by phone to place a redemption order. You should request your redemption prior to the close of the NYSE (generally 4:00 p.m., Eastern Time) to obtain that day’s closing NAV per share. Redemption requests received after the close of the NYSE (generally 4:00 p.m., Eastern Time) will be treated as though received on the next business day.

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

Payment of Redemption Proceeds. You may redeem your Fund shares at a price equal to the NAV per share next determined after the Transfer Agent receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed. Redemption proceeds with respect to all requests received in good order by the Fund before the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern time) will usually be sent on the next business day to the address of record.

A redemption request will be deemed in “good order” if it includes:

- the shareholder’s name;
- the name of the Fund;
- the account number;
- the share or dollar amount to be redeemed; and
- signatures by all shareholders on the account and a signature guarantee(s), if applicable.

You may have a check sent to the address of record, proceeds may be wired to your pre-established bank account, or funds may be sent via electronic funds transfer through the ACH network using the bank instructions previously established on your account. Redemption proceeds will typically be sent on the business day following your redemption. Wires are subject to a \$15 fee. There is no charge to have proceeds sent via ACH, however, funds are typically credited to your bank within two to three days after redemption. In all cases, proceeds will be processed within seven calendar days after the Fund receives your redemption request.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 12 calendar days from the purchase date. Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds. Specifically, the Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of shareholders.

Redemption requests will be sent to the address of record. The Fund will not be responsible for interest lost on redemption amounts due to lost or misdirected mail. The Transfer Agent may require a *signature guarantee* for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions. Signature guarantees can be obtained from

banks and securities dealers, *but not from a notary public*. A signature guarantee of each owner is required in the following situations:

- if ownership is changed on your account;
- when redemption proceeds are payable or sent to any person, address or bank account not on record;
- written requests to wire redemption proceeds (if not previously authorized on the account);
- if a change of address was received by the Transfer Agent within the last 15 days; and
- for all redemptions in excess of \$50,000 or more from any shareholder account.

In addition to the situations described above, the Fund and the Transfer Agent reserve the right to require a signature guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situation. Non-financial transactions including establishing or modifying certain services on an account may require signature verification from a Signature Verification Program member or other acceptable form of authentication from a financial institution source.

Redemption by Mail. You can execute most redemptions by furnishing an unconditional written request to the Fund to redeem your shares at the current NAV per share. Redemption requests in writing should be sent to the Transfer Agent at:

Regular Mail

The Appleton Group PLUS Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight or Express Mail

The Appleton Group PLUS Fund
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

Telephone Redemption. If you are authorized to perform telephone transactions (either through your Account Application or by subsequent arrangement in writing with the Fund) you may redeem shares up to \$50,000 by instructing the Fund by phone at 1-866-993-7767. The minimum redemption amount by telephone is \$100. A signature authentication from a Signature Verification Program member or other acceptable financial institution source will be required of all shareholders in order to qualify for or to change telephone redemption privileges on an existing account. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 15 days before the redemption request. If you have a retirement account, you may not redeem shares by telephone. Once a telephone transaction has been placed, it cannot be cancelled or modified.

Neither the Fund nor any of its service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Fund will use reasonable procedures, such as requesting:

- that you correctly state your Fund account number;
- the name in which your account is registered; or
- the Social Security or tax identification number under which the account is registered.

Wire Redemption. Wire transfers may be arranged to redeem shares. However, the Transfer Agent charges a \$15 fee per wire redemption against your account on dollar specific trades, and from proceeds on complete redemptions and share specific trades. The minimum wire redemption amount is \$100.

Systematic Withdrawal Plan. The Fund offers a Systematic Withdrawal Plan (the “SWP”) whereby shareholders or their representatives may request that a check drawn in a specific dollar amount be sent to them each month, calendar quarter or annually. Investors may choose to have a check sent to the address of record, or proceeds of a SWP may be sent to a pre-designated bank account via electronic funds through the ACH network. In order to utilize the electronic funds transfer method of payment, your bank must be an ACH member. To start the SWP, your account must have Fund shares with a value of at least \$2,500, and the minimum amount that may be withdrawn is \$50. The SWP may be terminated or modified by the Fund at any time. Any request to change or terminate your SWP should be communicated in writing or by telephone to the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves redemption of Fund shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the distributions credited to your account, the account ultimately may be depleted. To establish the SWP, complete the SWP section of the Account Application. Please call 1-866-993-7767 for additional information regarding the SWP.

The Fund’s Right to Redeem an Account. The Fund reserves the right to redeem the shares of any shareholder whose account balance is less than \$1,000, other than as a result of a decline in the NAV or for market reasons. The Fund will provide a shareholder with written notice 30 days prior to redeeming the shareholder’s account.

Redemption-in-Kind. The Fund generally pays redemption proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of the Fund’s remaining shareholders) the Fund may pay all or part of a shareholder’s redemption proceeds in liquid securities with a market value equal to the redemption price (redemption-in-kind).

Specifically, if the amount you are redeeming during any 90-day period is in excess of the lesser of \$250,000 or 1% of the NAV of the Fund, valued at the beginning of such

period, the Fund has the right to redeem your shares by giving you the amount that exceeds \$250,000 or 1% of the NAV of the Fund in securities instead of cash. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and will bear any market risks associated with such securities until they are converted into cash.

Other Fund Policies

If you elect telephone privileges on the Account Application or in a letter to the Fund, you may be responsible for any fraudulent telephone orders as long as the Fund has taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified.

During periods of significant economic or market change, telephone transactions may be difficult to complete. If you are unable to contact the Fund by telephone, you may also mail your request to the Fund at the address listed under the section entitled “How to Purchase Shares,” above.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to the close of the NYSE (generally 4:00 p.m., Eastern time).

Your broker-dealer or other financial organization may establish policies that differ from those of the Fund. For example, the organization may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your broker-dealer or other financial organization for details.

Householding. In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Fund reasonably believes are from the same family or household. If you would like to discontinue householding for your accounts, please call toll-free at 866-993-7767 to request individual copies of these documents. Once the Fund receives notice to stop householding, the Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

Tools to Combat Frequent Transactions

The Fund is intended for long-term investors. Short-term “market-timers” who engage in frequent purchases and redemptions can disrupt the Fund’s investment program and create additional transaction costs that are borne by all of the Fund’s shareholders. The Board of Trustees has adopted policies and procedures that are designed to discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Fund takes steps to

reduce the frequency and effect of these activities in the Fund. These steps may include, among other things, monitoring trading activity and using fair value pricing, as determined by the Board of Trustees, when the Advisor determines current market prices are not readily available. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Fund seeks to exercise its judgment in implementing these tools to the best of its abilities in a manner that it believes is consistent with shareholder interests. Except as noted herein, the Fund applies all restrictions uniformly in all applicable cases.

The Fund uses a variety of techniques to monitor for and detect abusive trading practices. These techniques may change from time to time as determined by the Fund in its sole discretion. To minimize harm to the Fund and its shareholders, the Fund reserves the right to reject any purchase order, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in Fund shares is believed by the Advisor to be harmful to the Fund) and without prior notice. The Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect Fund performance.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Fund receives purchase and sale orders through financial intermediaries that use group or omnibus accounts, the Fund cannot always detect frequent trading. However, the Fund will work with financial intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Fund has entered into information sharing agreements with financial intermediaries pursuant to which these intermediaries are required to provide to the Fund, at the Fund's request, certain information relating to its customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Financial intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund's policies. However, the Fund cannot guarantee the accuracy of the information provided to it from financial intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, the Fund's ability to monitor and discourage abusive trading practices in non-disclosed and omnibus accounts may be limited.

Distribution of Fund Shares

The Distributor

Quasar Distributors, LLC (the “Distributor”) is located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, and serves as distributor and principal underwriter to the Fund. The Distributor is a registered broker-dealer and member of FINRA. Shares of the Fund are offered on a continuous basis.

Distribution (12b-1) Plan

The Fund has adopted a distribution plan (the “Distribution Plan”) pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended, which allows the Fund to pay distribution fees for the sale and distribution of its shares. Under the Plan, the Fund is authorized to pay the Fund’s distributor a fee for the sale and distribution of the Fund’s shares and services it provides to shareholders. The maximum amount of the fee authorized is 0.25% of the Fund’s average daily net assets annually. As these fees are paid out of the Fund’s assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Service Fees and Other Payments to Third Parties

In addition to paying fees under the Distribution Plan, the Fund may pay service fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Advisor, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Advisor, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Fund. Such payments and compensation are in addition to service fees paid by the Fund, if any. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Fund’s shareholders. The Advisor may also pay cash compensation in the form of finder’s fees that vary depending on the Fund and the dollar amount of the shares sold.

Distributions

The Fund will make distributions of net investment income and capital gains, if any, at least annually, typically during the month of December. The Fund may make additional distributions if it deems it to be desirable at another time during any year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive distributions of net capital gains in cash, while reinvesting net investment income distributions in additional Fund shares; (2) receive all distributions in cash; or (3) reinvest net capital gain distributions in additional fund shares, while receiving distributions of net investment income in cash.

If you wish to change your distribution option, write to the Transfer Agent in advance of the payment date of the distribution. Any such change will be effective only as to distributions for which the record date is five or more days after the Transfer Agent receives the written request.

If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV per share and to reinvest all subsequent distributions.

Tax Consequences

Distributions of the Fund's net investment income (which includes, but is not limited to, interest, dividends, net short-term capital gains, and net gains from foreign currency transactions), if any, are generally taxable to the Fund's shareholders as ordinary income. To the extent that the Fund's ordinary income distributions of net investment income are designated as attributable to "qualified dividend" income, such income may be subject to tax at the reduced rate of Federal income tax applicable to non-corporate shareholders for net long-term capital gains, if certain holding period requirements have been satisfied by the Fund and the shareholder. To the extent the Fund's distributions of net investment income are attributable to net short-term capital gains, such distributions will be treated as ordinary dividend income for the purposes of income tax reporting and will not be available to offset a shareholder's capital losses from other investments.

Distributions of net capital gains (net long-term capital gains less net short-term capital losses) are generally taxable as long-term capital gains (currently at a maximum rate of 15%) regardless of the length of time a shareholder has owned Fund shares.

You will be taxed in the same manner whether you receive your distributions (whether of net investment income or net capital gains) in cash or reinvest them in additional Fund shares.

Shareholders who sell or redeem shares generally will have a capital gain or loss from the sale or redemption. The amount of the gain or loss and the applicable rate of Federal income tax will depend generally upon the amount paid for the shares, the amount received from the sale or redemption, and how long the shares were held by a shareholder. If you purchase Fund shares within thirty days before or after redeeming other Fund shares at a loss, all or part of your loss will not be deductible and will instead increase the basis of the newly purchased shares.

Shareholders will be advised annually as to the federal tax status of all distributions made by the Fund for the preceding year. Distributions by the Fund may also be subject to state and local taxes. Additional tax information may be found in the SAI.

This section is not intended to be a full discussion of Federal tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. You are urged to consult your own tax advisor.

Financial Highlights

The financial highlights table below shows the Fund’s financial performance information for the period from May 2, 2005 (its commencement of operations) to February 28, 2006 and the fiscal years ended February 28, 2007, February 29, 2008, February 28, 2009 and February 28, 2010. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate that you would have earned or lost on an investment in the Fund (assuming you reinvested all distributions). This information has been audited by Deloitte & Touche LLP, the independent registered public accounting firm of the Fund, whose report, along with the Fund’s financial statements, are included in the Fund’s annual report, which is available free of charge upon request.

THE APPLETON GROUP PLUS FUND

Per Share Data for a Share Outstanding Throughout Each Period

	Year Ended February 28, 2010	Year Ended February 28, 2009	Year Ended February 29, 2008	Year Ended February 28, 2007	Period Ended February 28, 2006 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 8.00	\$ 9.99	\$ 11.21	\$ 10.47	\$ 10.00
Income from investment operations:					
Net investment income (loss) ⁽²⁾	0.01	(0.03)	0.12	0.03	0.01
Net realized and unrealized gain/(loss) on investments	1.35	(1.95)	(0.50)	0.74	0.49
Total from investment operations	1.36	(1.98)	(0.38)	0.77	0.50
Less distributions paid:					
From net investment income		(0.01)	(0.11)	(0.03)	(0.01)
From net realized gains	—	—	(0.73)	—	—
From tax return of capital	—	—	—	—	(0.02)
Total distributions paid	—	(0.01)	(0.84)	(0.03)	(0.03)
Paid-in capital from redemption fees	—	—	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾
Net Asset Value, End of Period	\$ 9.36	\$ 8.00	\$ 9.99	\$ 11.21	\$ 10.47
Total Return⁽⁴⁾	17.00%	(19.87)%	(3.24)%	7.39%	4.98%
Supplemental Data and Ratios:					
Net assets at end of period (000's)	\$44,425	\$32,079	\$26,329	\$22,972	\$15,164
Ratio of expenses to average net assets					
Before waivers, reimbursements and recoupments of expenses ⁽⁵⁾⁽⁶⁾	1.84%	1.91%	1.96%	2.14%	3.70%
After waivers, reimbursements and recoupments of expenses ⁽⁵⁾⁽⁶⁾	2.00%	2.00%	2.00%	2.00%	2.00%
Ratio of net investment income (loss) to average net assets					
Before waivers, reimbursements and recoupments of expenses ⁽⁵⁾	0.25%	(0.36)%	0.78%	0.15%	(1.51)%
After waivers, reimbursements and recoupments of expenses ⁽⁵⁾	0.09%	(0.45)%	0.74%	0.29%	0.19%
Portfolio turnover rate ⁽⁴⁾	395.33%	951.67%	613.55%	384.07%	167.15%

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- (1) Fund commenced operations on May 2, 2005.
 - (2) Net investment income (loss) per share is calculated using ending balances prior to consideration of adjustment for permanent book and tax differences.
 - (3) Less than 0.5 cent per share.
 - (4) Not annualized for periods less than a full year.
 - (5) Annualized for periods less than a full year.
 - (6) Does not include expenses of ETFs in which the Fund invests.

PRIVACY NOTICE

The Fund collects non-public information about you from the following sources:

- information we receive about you on applications or other forms;
- information you give us orally; and/or
- information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

Investment Advisor

Appleton Group Wealth Management, LLC
100 West Lawrence Street, Third Floor
Appleton, Wisconsin 54911

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
555 East Wells Street
Milwaukee, Wisconsin 53202

Legal Counsel

Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202

Custodian

U.S. Bank N. A.
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent, Fund Accountant and Fund Administrator

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Distributor

Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

THE APPLETON GROUP PLUS FUND
a series of Trust for Professional Managers

FOR MORE INFORMATION

You can find more information about the Fund in the following documents:

Statement of Additional Information

The Fund's SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports

The Fund's annual and semi-annual reports provide the most recent financial reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Fund's performance during the Fund's last fiscal year.

You can obtain a free copy of these documents, request other information, or make general inquiries about the Fund by calling the Fund (toll-free) at 1-866-993-7767, by visiting the Fund's web-site at www.appletongroupfunds.com, or by writing to:

The Appleton Group PLUS Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

You can review and copy information including the Fund's shareholder reports and SAI at the Public Reference Room of the SEC in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Shareholder reports and other information about the Fund are also available:

- free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>; or
- for a fee, by writing to the Public Reference Room of the SEC, Washington, D.C. 20549-1520; or
- for a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.