



APPLETON GROUP PLUS FUND (AGPLX)

SECOND QUARTER
Data as of June 30, 2010

FUND FACTS:

Ticker: AGPLX

CUSIP: 89834E112

Total Fund Assets: \$43.1 million

Minimum Initial Investment: \$2,500

Minimum IRA Initial Investment: \$2,000

Gross Expense Ratio: 2.12%

Net Expense Ratio: 2.00%*

Load type: No load

Inception Date: May 2, 2005

Advisor: Appleton Group Wealth Management -
Mark Scheffler - Senior Portfolio Manager and
Peter Mutschler - Co-Portfolio Manager

OBJECTIVE:

Total Return (capital appreciation plus income).

INVESTMENT STRATEGY:

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

SUITABILITY:

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

Performance Summary: Data as of June 30, 2010

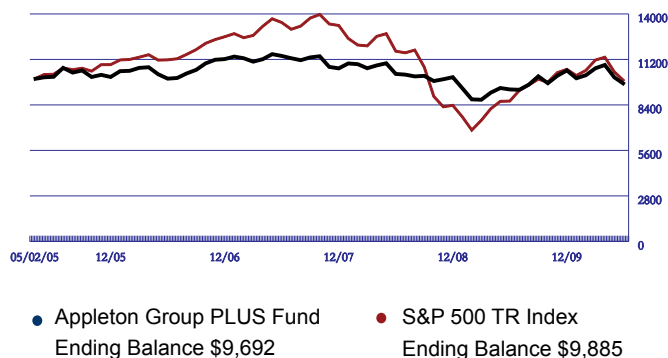
	Second Quarter 2010	YTD 2010	1 Year	3 Year (Average Annual)	5 Year (Average Annual)	Since Inception (Average Annual) May 2, 2005
Appleton Group Plus Fund (AGPLX)	-9.03%	-7.89%	+3.62%	-5.31%	-0.88%	-0.61%
S&P 500 Index	-11.43%	-6.65%	+14.43%	-9.81%	-0.79%	-0.23%

Annual Returns as of December 31

	2006	2007	2008	2009
Appleton Group Plus Fund (AGPLX)	+10.87%	-5.08%	-5.10%	+4.11%
S&P 500 Index	+15.79%	+5.49%	-37.00%	+26.46%

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

Growth of \$10,000: 05/02/2005 - 06/30/2010



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund at its inception date (05/02/2005). Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

PORTFOLIO MANAGEMENT TEAM:

Mark Scheffler - Senior Portfolio Manager

Mark's commitment to objective, independent wealth management led him to establish Appleton Group Wealth Management LLC in April of 2002. With over 15 years of experience in the financial services industry, Mark serves as portfolio manager for AGPLX. His responsibilities include risk analysis, asset allocation and market research. Mark also serves as both Principal and Chief Compliance Officer of Appleton Group Wealth Management.

Peter Mutschler - Co-Portfolio Manager

Peter serves as co-portfolio manager of AGPLX with Mr. Scheffler, performing all investment management activities including daily market research, trading, asset allocation, and position reconciliation.

Peter holds his Series 6, 63 and 65 designations and received a B.A. in English/Communication Arts from The University of Wisconsin - Madison.

FUND ALLOCATION AS OF: June 30, 2010

Portfolio

Long Positions:

Large Cap Growth	20.3%
Real Estate	16.4%
Fixed Income	10.2%
Large Cap Value	9.80%
Emerging Markets	7.20%

Short Positions:

Basic Materials	11.6%
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Cash	30.3%
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Net Investment Exposure

Long Equities	53.7%
Long Fixed Income	10.2%
Short Equities	11.6%
Short Fixed Income	0.00%
Cash	30.3%

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

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

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

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

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

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

*The Advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Operating Expenses for the Fund do not exceed 2.00% of the Fund's average net assets through August 31, 2011 and for an infinite period thereafter.

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