

**APPLETON FUNDS**

**45 MILK STREET, EIGHT FLOOR • BOSTON, MA 02109 • 877-71-APPLE**

**APPLETON EQUITY GROWTH FUND**

---

The Appleton Equity Growth Fund (the “Fund”), a separate series of The Appleton Funds (the “Trust”), seeks long-term growth of capital by investing primarily in common stocks.

This Prospectus includes important information about the Fund that you should know before investing. You should read the Prospectus and keep it for future reference.

**TABLE OF CONTENTS**

INVESTMENT OBJECTIVE .....	2
FEES AND EXPENSES .....	2
PORTFOLIO TURNOVER .....	3
PRINCIPAL INVESTMENT STRATEGIES .....	3
PRINCIPAL RISKS .....	3
PERFORMANCE .....	4
INVESTMENT ADVISER .....	5
BUYING AND SELLING SHARES .....	5
TAX INFORMATION .....	6
PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES .....	6
ADDITIONAL INFORMATION ABOUT INVESTMENT STRATEGIES AND RISKS .....	6
PRINCIPAL RISKS OF INVESTING IN THE FUND .....	7
NON-PRINCIPAL RISKS OF INVESTING IN THE FUND .....	7
MANAGEMENT OF THE FUND .....	9
CALCULATION OF SHARE PRICE .....	10
HOW TO PURCHASE SHARES .....	11
SHAREHOLDER SERVICES .....	13
HOW TO REDEEM SHARES .....	14
DIVIDENDS AND DISTRIBUTIONS .....	16
MARKET TIMING POLICY .....	17
IMPORTANT NOTICE TO FINANCIAL INTERMEDIARIES .....	17
TAXES .....	18
DISTRIBUTION PLAN .....	18
THE DISTRIBUTOR .....	19
FINANCIAL HIGHLIGHTS .....	20

The Securities and Exchange Commission has not approved nor disapproved of these securities, nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of the disclosure in this Prospectus. Any representation to the contrary is a criminal offense.

## INVESTMENT OBJECTIVE

The Fund's investment objective is to seek long-term growth of capital.

## FEES AND EXPENSES

**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).

Wire Redemption      \$9.00

### **Annual Fund Operating Expenses** (expenses that are deducted from Fund assets)

Management Fees	1.00%
Distribution (12b-1) Fees	0.25%
Other Expenses	1.26%
Acquired Fund Fees and Expenses (AFFE) <sup>(1)</sup>	0.01%
Total Annual Fund Operating Expenses <sup>(2)</sup>	2.52%
Fee Waiver and Expense Reimbursement	(1.01)%
Net Expenses	<u>1.51%</u>

(1) AFFE are not fees or expenses incurred by the Fund directly but are expenses of the investment companies in which the Fund invests. AFFE fees are not included as expenses in the Ratio of Net Expenses to Average Net Assets found in the "Financial Highlights" section of this Prospectus.

(2) Pursuant to a written contract between the Adviser and the Fund, the Adviser has agreed to waive a portion of its advisory fees and/or assume certain expenses of the Fund other than brokerage commissions, extraordinary items, interest and taxes to the extent "Annual Fund Operating Expenses" exceed 1.50% of the Fund's average daily net assets (the "Expense Limitation Agreement"). This expense limitation will remain in effect until April 30, 2013, but can be terminated by a vote of the Board of Trustees or the Fund if they deem the termination to be beneficial to the Fund shareholders.

### 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. It 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:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$154	\$688	\$1,250	\$2,780

## **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 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 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 31% of the average value of its portfolio.

## **PRINCIPAL INVESTMENT STRATEGIES**

Under normal circumstances, at least 80% of the Fund's assets will be invested in common stocks. These securities may be from large-cap, mid-cap or small-cap companies. By combining macro-economic and micro-economic factors, the Fund seeks the best-positioned companies within the fastest growing industries. In pursuing the Fund’s investment objective, the Adviser first employs top-down analysis to select specific industry groups demonstrating growth potential. A bottom-up approach is then used to select particular companies within the industry groups.

## **THE PRINCIPAL RISKS**

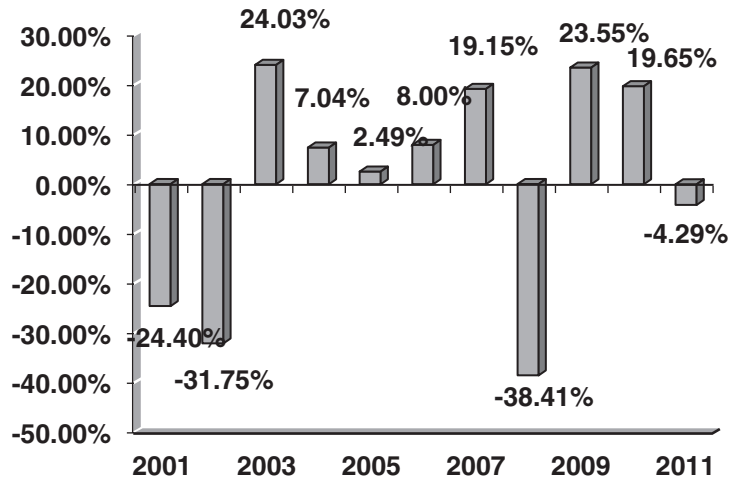
The return on and value of an investment in the Fund will fluctuate in response to stock market movements. Stocks are subject to market risks, such as rapid increase or decrease in a stock’s value or liquidity, and fluctuations due to a company’s earnings, economic conditions and other factors beyond the control of the Adviser. As a result, there is a risk that you could lose money by investing in the Fund.

Different investment styles, such as growth and value investing, may shift in and out of favor depending upon market and economic conditions as well as investor sentiment. The Fund may outperform or underperform other funds that have a different investment style. Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company’s growth of earnings potential. Also, since growth companies usually invest a high portion of earnings in their business, growth stocks may lack the dividends of some value stocks that can cushion stock prices in a falling market. Growth oriented funds will typically underperform when value investing is in favor. In addition, securities of small-cap companies may be more thinly traded and may have more frequent and larger price changes than securities of large-cap companies.

An investment in the Fund is not a deposit of a bank and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## PERFORMANCE

The bar chart and performance table shown below provide an indication of the risks of investing in the Fund. The bar chart shows the Fund's average annual returns from year to year, together with the best and worst quarters. The accompanying table shows the Fund's average annual total returns for periods ended December 31, 2011 and compares the returns to those of a broad-based securities market index. The table also shows how the Fund's returns compare with an index comprised of common stocks similar to those in which the Fund invests. Keep in mind that the Fund's past performance (before and after taxes) does not indicate how it will perform in the future.



During the period shown in the bar chart, the highest return for a quarter was 15.24% during the quarter ended December 31, 2001, and the lowest return for a quarter was -24.73% during the quarter ended December 31, 2008.

### Average Annual Total Returns for Periods Ended December 31, 2011

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>
Appleton Equity Growth Fund Return Before Taxes	(4.29)%	0.75%	0.41%
Appleton Equity Growth Fund Return After Taxes on Distributions <sup>(1)</sup>	(4.29)%	0.74%	0.39%
Appleton Equity Growth Fund Return After Taxes on Distributions and Sale of Fund Shares	(2.79)%	0.64%	0.34%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	2.11%	(0.25)%	2.92%
Russell 1000 Growth Index (reflects no deduction for fees, expenses or taxes)	2.64%	2.50%	2.60%

<sup>(1)</sup> After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns shown are not relevant if you hold your Fund shares through tax-deferred arrangements, such as a 401(k) plan or individual retirement account (“IRA”).

#### INVESTMENT ADVISER

Appleton Partners, Inc.

#### **Portfolio Manager**

James I. Ladge, CFA  
Portfolio Manager since 2000

#### BUYING AND SELLING SHARES

##### **Minimum Initial Investment**

\$1,000

##### **Minimum Additional Investment**

None.

You may buy and sell shares in the Fund on a day when the New York Stock Exchange (the “Exchange”) is open for trading. You may sell your shares by telephone, by mail, by wire, or through a systematic withdrawal plan. For more information about buying and selling shares see the section “How to Purchase Shares” of the Fund’s prospectus or call 1-877-71-APPLE.

## **TAX INFORMATION**

The Fund intends to make distributions that may be taxed as ordinary income or capital gains.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fund through a broker-dealer or other financial institution (such as a bank), the Fund and its related companies may pay the financial institution for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial institution and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial institution's web site for more information.

## **ADDITIONAL INFORMATION ABOUT INVESTMENT STRATEGIES AND RISKS**

The Board of Trustees may change the Fund's investment objective without shareholder approval, but only after shareholders have been notified and after this Prospectus has been revised accordingly. Unless otherwise indicated, all investment practices, strategies and limitations of the Fund are non-fundamental policies that the Board of Trustees may change without shareholder approval.

The Adviser believes that as the world becomes more complex, it is no longer possible to invest by focusing solely on an individual company. The top down, macro-economic environment within and around a company's operations must be assessed and understood. Recognizing this reality, and the dynamism of both the U.S. and the global economy, the Adviser asks a number of evolving questions:

- What global causes (*e.g.* war, recession, technology revolution) could alter the projected profit outlook?
- What are the demographic trends, not only in the U.S. but abroad, and what will their impact be on the economy in the coming years?
- What public policy issues, whether political, monetary or regulatory, could impact industry growth?

These basic questions allow the Adviser to develop a focus list of industries that it believes will sustain high profit growth given the current and future economic, financial and political scenarios.

Once industry sectors have been identified, the Adviser's research process continues with bottom up or micro-economic analysis, to find individual stocks that can be placed on the buy list. The Adviser believes there are certain characteristics that are generally found in growing companies, characteristics that may be unique, but if not unique at least give their owners a competitive edge. The Adviser begins by reviewing revenue growth, market share and price control, not only for individual companies, but their competitors. The Adviser considers such factors as a company's management team, new products and overall financial outlook. This

intensive fundamental research narrows the potential portfolio down to a manageable list of 50-70 candidates. Thus, by combining top down and bottom up research, the Adviser will maintain a portfolio of 25-35 stocks that it believes are the best companies within the fastest growing industries.

When the Adviser believes substantial price risks exist for common stocks because of uncertainties in the investment outlook or, when in the Adviser's judgment, it is otherwise warranted in selling to manage the Fund's portfolio, the Fund may temporarily hold, for defensive purposes, all or a portion of its assets in short-term obligations such as bank debt instruments (certificates of deposit, bankers' acceptances and time deposits), commercial paper, shares of money market investment companies, U.S. Government or agency obligations having a maturity of less than one year, or repurchase agreements. The Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies. If the Fund takes such a temporary defensive position, it may not pursue or achieve its investment objective.

### **PRINCIPAL RISKS OF INVESTING IN THE FUND**

**Equity Risk.** Investments in equity securities and equity derivatives in general are subject to market risks that may cause their prices to fluctuate over time. The value of securities of individual companies may fluctuate based upon performance of the company and industry as well as economic trends and developments. Fluctuations in the value of equity securities in which the Fund invests will cause the Fund's net asset value to fluctuate. An investment in an equity fund may be more suitable for long-term investors who can bear the risk of these share price fluctuations.

**Change in Market.** The Fund may specify in its principal investment strategy a market capitalization range for acquiring portfolio securities. If a security that is within the range for the Fund at the time of purchase later falls outside the range, which is most likely to happen because of market growth, the Fund may continue to hold the security if, in the Adviser's judgment, the security remains otherwise consistent with the Fund's investment goal and strategies. However, this change could affect the Fund's flexibility in making new investments.

### **NON-PRINCIPAL RISKS OF INVESTING IN THE FUND**

**Derivatives.** The Fund may, but is not required to, use derivative instruments for any of the following purposes:

- To hedge against adverse changes - caused by changing interest rates, stock market prices or currency exchange rates - in the market value of securities held by or to be bought for the Fund;
- As a substitute for purchasing or selling securities;
- To enhance the Fund's potential gain in non-hedging or speculative situations; or
- To lock in a substantial portion of the unrealized appreciation in a stock without selling it.

A derivative instrument will obligate or entitle the Fund to deliver or receive an asset or a cash payment that is based on the change in value of a designated security, currency or index. Even a small investment in derivative instruments can have a large impact on a portfolio's yield, stock prices and currency exposure. Therefore, using derivatives can disproportionately increase losses and reduce opportunities for gains when interest rates, stock prices or currency rates are changing. The Fund may not fully benefit from or may lose money on derivatives if changes in their value do not correspond accurately to changes in the value of the Fund's holdings.

Counterparties to over-the-counter derivative contracts present the same types of credit risk as issuers of fixed income securities. Derivatives can also make the Fund's holdings less liquid and harder to value, especially in declining markets. In addition, much of the income and gains generated by derivatives will be taxed as ordinary income. Under normal circumstances, derivatives will typically be limited to an amount less than 10% of the Fund's assets.

**Exchange-Traded Funds.** The Fund may invest in shares of exchange traded funds ("ETFs"). An ETF is a security that tracks the value of an index, commodity, or basket of assets in a comparable way a mutual fund does, except it trades intraday on an index much like a stock. Most ETFs are passively managed and seek to simply track the performance of the underlying asset; however, some ETFs are actively traded and attempt to perform better than its stated benchmark. Investing in an ETF generally offers instant exposure to the underlying index, commodity, or basket of assets.

If the Fund invests in ETFs, shareholders bear their proportionate share of the Fund's expenses and their proportionate share of ETF expenses which may be similar to the Fund's. Also, although ETFs seek to provide investment results that correspond generally to the price and yield of a particular asset or index, the market price of the ETF may trade at a discount or premium to the net asset value ("NAV") of the ETF.

**Lending of Portfolio Securities.** The Fund may lend its portfolio securities to brokers, dealers and financial institutions under guidelines adopted by the Board of Trustees, including a requirement that the Fund must receive collateral equal to no less than 100% of the market value of the securities loaned. The risk in lending portfolio securities, as with other extensions of credit, consists of possible loss of rights in the collateral should the borrower fail financially. In determining whether to lend securities, the Fund's Adviser will consider all relevant facts and circumstances, including the creditworthiness of the borrower. Lending portfolio securities results in additional income, which serves to reduce the amount that would otherwise be payable by the Adviser to the Fund under the Adviser's contractual expense limitation arrangement.

**Market Disruption Risk.** The United States has experienced significant disruption to its financial markets impacting the liquidity and volatility of securities generally, including securities in which the Funds may invest, and similar events may occur again. During periods of extreme market volatility, prices of securities held by the Fund may be negatively impacted due to imbalances between market participants seeking to sell the same or similar securities and market participants willing or able to buy such securities. As a result, the market prices of securities held by the Fund could go down, at times without regard to the financial condition of or specific events impacting the issuer of the security.

Instability in the financial markets has led, and may in the future lead, the U.S. Government to take unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Federal, state, and other governments, their regulatory agencies, or self regulatory organizations may take actions that affect the regulation of the instruments in which the Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Fund itself are regulated. Such legislation or regulation could limit or preclude the Fund's ability to achieve its investment goal.

Governments or their agencies may also acquire distressed assets from financial institutions and acquire ownership interests in those institutions. The implications of government ownership and disposition of these assets are unclear, and such a program may have positive or negative effects on the liquidity, valuation and performance of the Fund's portfolio holdings. Furthermore, volatile financial markets can expose the Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund. The Fund has established procedures to assess the liquidity of portfolio holdings and to value instruments for which market prices may not be readily available. The Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment goals, but there can be no assurance that it will be successful in doing so.

**Where Can I Find Information About the Fund's Portfolio Holdings Disclosure Policies?** A description of the Fund's policies and procedures for disclosing portfolio securities to any person is available in the Statement of Additional Information ("SAI").

## **MANAGEMENT OF THE FUND**

The Fund is a diversified series of the Trust, an open-end management investment company organized as an Ohio business trust on October 31, 2000. The Board of Trustees supervises the business activities of the Trust. Like other mutual funds, the Trust retains various organizations to perform specialized services for the Fund.

The Trust retains Appleton Partners, Inc. (the "Adviser"), 45 Milk Street, Eighth Floor, Boston, Massachusetts 02109, to manage the Fund's investments. Established in 1986, Appleton Partners, in addition to managing private accounts of individuals, also invests for corporations, foundations and pension and profit-sharing plans. During the fiscal year ended December 31, 2011, the Fund paid the Adviser a fee of 1.00% of its average daily net assets.

Pursuant to a written contract between the Adviser and the Fund, the Adviser has agreed to waive a portion of its advisory fees and/or assume certain expenses of the Fund other than brokerage commission, extraordinary items, interest and taxes to the extent annual Fund operating expenses exceed 1.50% of the Fund's average daily net assets. The Adviser has agreed to maintain these expense limitations with regard to the Fund through April 30, 2013. During the year ended December 31, 2011, the Adviser waived \$98,579 of advisory fees.

A discussion regarding the basis for the Board of Trustees approving the Investment Advisory Agreement between the Fund and the Adviser is available in the Fund's annual report to shareholders for the period ended December 31, 2011.

James I. Ladge, CFA, is a Senior Vice President of the Adviser and is primarily responsible for managing the Fund's portfolio. Mr. Ladge has been a Senior Portfolio Manager for equity and fixed income clients since 1998, and has also held the role of Director of Research. He previously served as a Research Analyst for the Adviser beginning in 1993. Prior to that, he worked at State Street Bank and Trust Company. Mr. Ladge was awarded a B.A. from Syracuse University and his M.B.A. from Boston University. He received his Chartered Financial Analyst (CFA) designation in 1995. Mr. Ladge has managed the Fund since its inception.

Additional information related to the portfolio manager's compensation, ownership percentages, and other accounts managed may be found in the SAI.

### **CALCULATION OF SHARE PRICE**

On each day that the Trust is open for business, the Fund's share price ("NAV") is determined as of the close of the regular session of trading on the Exchange, currently 4:00 p.m., Eastern time. The Trust is open for business on each day the Exchange is open for business and on any other day when there is sufficient trading in the Fund's investments that its NAV might be materially affected. The NAV per share of the Fund is calculated, generally using market prices, by dividing the sum of the value of the securities held by the Fund plus cash or other assets minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of the Fund, rounded to the nearest cent.

Portfolio securities traded on stock exchanges are valued at their last sales price as of the close of the regular session of trading on the day the securities are being valued. U.S. Government obligations are valued at their most recent bid prices as obtained from one or more of the major market makers for such securities. Securities quoted by NASDAQ are valued at the NASDAQ Official Closing Price. If market quotations are not readily available or if available market quotations are not reliable, securities are valued at their fair value as determined in good faith in accordance with procedures established by and under the general supervision of the Board of Trustees of the Trust. The Fund may use fair value pricing if the value of a security has been materially affected by events occurring before the Fund's calculation of NAV but after the close of the primary markets on which the security is traded. The Fund may also use fair value pricing if reliable market quotations are unavailable due to infrequent trading or if trading in a particular security was halted during the day and did not resume prior to the Fund's calculation of NAV. Foreign securities are valued based on quotations from the principal market in which such securities are normally traded. If events occur after the close of the principal market in which foreign securities are traded, and before the close of business of the Fund, that are expected to materially affect the value of those securities, then they are valued at their fair value taking these events into account.

The use of fair value pricing has the effect of valuing a security based upon the price the Fund might reasonably expect to receive if it sold that security but does not guarantee that the security can be sold at the fair value price. Further, because of the inherent uncertainty of fair valuation, a fair valuation price may differ significantly from the value that would have been used had a ready market for the investment existed, and these differences could be material.

## **HOW TO PURCHASE SHARES**

Your initial investment in the Fund ordinarily must be at least \$1,000 (\$500 for tax-deferred retirement plans). The Fund will accept accounts with less than the stated minimum from employees of the Adviser and its affiliates and may, in the Adviser's sole discretion, accept certain other accounts with less than the stated minimum initial investment.

In compliance with the USA Patriot Act of 2001, please note that the Transfer Agent will verify certain information on your Account Application as part of the Fund's Anti-Money Laundering Program. As requested on the Application, you must supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-877-71-APPLE if you need additional assistance when completing your Application.

If we do not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. The Fund may also reserve the right to close the account within 5 business days if clarifying information/documentation is not received.

Shares of the Fund have not been registered for sale outside of the United States. The Appleton Equity Growth 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.

Shares of the Portfolio are sold on a continuous basis at the NAV next determined after receipt of a purchase order by the Trust. Direct purchase orders received by the Transfer Agent (as defined below) prior to the close of regular trading on the Exchange on any Business Day, are priced according to applicable net asset value determined on that date. Purchase orders received after the close of regular trading on the Exchange are generally priced as of the time the net asset value is next determined. The Distributor (as defined below) has relationships with certain brokers and other financial intermediaries who are authorized to receive, or designate intermediaries to receive purchase and redemption orders for the Fund. If you purchase through such a broker, your order will be priced at the NAV next determined after your broker or its designated intermediary receives it. Dealers or other agents may charge you a fee for effecting transactions. Contact your broker to determine whether it has an established relationship with the Distributor.

**Initial Investments by Mail.** You may open an account and make an initial investment in the Fund by sending a check and a completed account application form to The Appleton Equity Growth Fund, c/o US Bank, P.O. Box 701, Milwaukee, WI 53201-0701. Checks should be made payable to the "Appleton Equity Growth Fund." An account application is available on the Fund's website.

All checks must be in U.S. Dollars drawn on a domestic bank. 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, nor post dated checks, post dated on-line bill pay checks, or any conditional order or payment. 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 Trust mails you confirmations of all purchases or redemptions of Fund shares. Certificates representing shares are not issued. The Trust reserves the right to limit the amount of investments and to refuse to sell to any person.

You should be aware that the Fund's account application contains provisions in favor of the Trust, the Distributor, the Transfer Agent, and certain of their affiliates, excluding such entities from certain liabilities (including, among others, losses resulting from unauthorized shareholder transactions) relating to the various services made available to investors.

The transfer agent will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders does not constitute receipt by the transfer agent of the Fund.

**Processing Organizations.** You may also purchase shares of the Fund through a "processing organization" (e.g., a mutual fund supermarket), which is a broker-dealer, bank or other financial institution that purchases shares for its customers. The Trust has authorized certain processing organizations to receive purchase and sales orders on the Trust's behalf. Before investing in the Fund through a processing organization, you should read any materials provided by the processing organization together with this Prospectus.

When shares are purchased this way, there may be various differences. The processing organization may:

- Charge a fee for its services;
- Act as the shareholder of record of the shares;
- Set different minimum initial and additional investment requirements;
- Impose other charges and restrictions; or
- Designate intermediaries to accept purchase and sales orders on the Fund's behalf.

The Trust considers a purchase or sales order as received when an authorized processing organization, or its authorized designee, receives the order in proper form. These orders will be priced based on the Fund's NAV next computed after such order is received in proper form.

Shares held through a processing organization may be transferred into your name following procedures established by your processing organization and the Trust. Certain processing organizations may receive compensation from the Trust, the Adviser or their affiliates.

**Initial Investments by Wire.** To purchase by wire, the transfer agent must have a completed account application before your wire is sent. A purchase order will not be accepted until the Fund has received the completed application and any requested documentation in proper form. Wired funds must be received by 4:00 p.m. Eastern Time to be eligible for same day pricing. Call the Transfer Agent at 1-877-71-APPLE between 9:00 a.m. and 6:00 p.m. Eastern Time on any day the New York Stock Exchange is open for business to advise of your intent to wire. This will ensure proper credit. Instruct your bank to wire funds to:

U.S. Bank, N.A.  
777 E. Wisconsin Avenue  
ABA #: 075000022  
Credit: U.S. Bancorp Fund Services, LLC  
Account #: 112-952-137  
Further credit: (name of fund)  
Shareholder name and account number:

Wired funds must be received prior to 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.

**Additional Investments.** You may purchase and add shares to your account by mail or by bank wire. Checks should be sent to the Appleton Equity Growth Fund, c/o US Bank, P.O. Box 701, Milwaukee, WI 53201-0701. Checks must be made payable to the "Appleton Equity Growth Fund," be drawn on a U.S. bank and be payable in U.S. dollars. 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, nor post dated checks, post dated on-line bill pay checks, or any conditional order or payment. 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. Bank wires should be sent as instructed by the Transfer Agent. Before sending your wire, please contact the Transfer Agent to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. Each additional purchase request must contain the name of your account and your account number to permit proper crediting to your account. While there is presently no minimum amount required for subsequent investments, the Trust reserves the right to impose such requirement without prior notice.

## **SHAREHOLDER SERVICES**

Contact the Transfer Agent (nationwide call toll-free 1-877-71-APPLE between the hours of 9:00 a.m. and 6:00 p.m. Eastern Time, on days the Fund is open for business, for additional information about the shareholder services described below.

### Systematic Withdrawal Plan

If the shares in your account have a value of at least \$5,000, you may elect to receive, or may designate another person to receive, monthly, quarterly or annual payments in a specified amount of not less than \$100 each. There is no charge for this service.

### Tax-Deferred Retirement Plans

The Fund offers a Traditional IRA and a Roth IRA for individuals and their non-employed spouses. A Traditional IRA can be used for both deductible and non-deductible contributions, SEP IRA contributions, IRA transfers and rollovers from other IRAs or rollovers from employer sponsored qualified plan distributions. For more information, please call toll-free 877-71-APPLE or write to the Transfer Agent to obtain the Fund's IRA application, custodial agreements and disclosure statements.

### Direct Deposit Plans

Shares of the Fund may be purchased through direct deposit plans offered by certain employers and government agencies. These plans enable a shareholder to have all or a portion of his or her payroll or social security checks transferred automatically to purchase shares of the Fund.

### Automatic Investment Plan

You may make purchases at regular intervals through the Automatic Investment Plan. This Plan provides a convenient method to have monies deducted from your bank account, for investment into the Fund, on a monthly, bi-monthly, quarterly, semi-annual, or annual basis. If your regularly scheduled debit date falls on a weekend or holiday, your account will be debited on the following business day. In order to participate in the Plan, the minimum initial and subsequent investments must be \$100, and your financial institution must be a member of the Automated Clearing House (ACH) network. If your bank rejects your payment, the Fund's transfer agent will charge a \$25 fee to your account. To begin participating in the Plan, please complete the Automatic Investment Plan section on the account application or call the Fund's transfer agent at 1-877-71-APPLE for additional information. Any request to change or terminate your Automatic Investment Plan should be submitted to the transfer agent 5 days prior to effective date.

## **HOW TO REDEEM SHARES**

You may redeem shares of the Fund each day that the Trust is open for business. You will receive the NAV per share next determined after receipt by the Transfer Agent of your redemption request in the form described below. Payment is normally made within 7 business days after tender in such form, provided that payment for redemption of shares purchased by check will be effected only after the check has been collected, which may take up to 15 days from the purchase date. To eliminate this delay, you may purchase shares of the Fund by wire. At the discretion of the Trust or the Transfer Agent, corporate investors and other associations may be required to furnish an appropriate certification authorizing redemptions to ensure proper authorization.

**By Mail.** You may redeem shares of the Fund on each day that the Trust is open for business by sending a written request to the Transfer Agent. The request must state the number of shares or the dollar amount to be redeemed and your account number. The request must be signed exactly as your name appears on the Trust's account records and include any applicable signature guarantee(s).

Redemption requests may direct that the proceeds be wired directly to your existing account in any commercial bank or brokerage firm in the United States. If your instructions request a redemption by wire, the Fund's Transfer Agent will charge you a wire fee. The Trust reserves the right, upon 30 days' written notice, to change the wire processing fee. All charges will be deducted from your account by redemption of shares in your account. Your bank or brokerage firm may also impose a charge for processing the wire. Your proceeds may be deposited without a charge directly into your bank account through an ACH transaction. In the event that wire or ACH transfer of funds is impossible or impractical, the redemption proceeds will be sent by mail to the designated account.

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of redemption requests does not constitute receipt by the transfer agent of the Fund.

**Through Broker-Dealers.** You may also redeem shares by placing a wire redemption request through a securities broker or dealer. Unaffiliated broker-dealers may charge you a fee for this service. You will receive the NAV per share next determined after receipt by the Trust or its agent of your wire redemption request. It is the responsibility of broker-dealers to properly transmit wire redemption orders.

**Additional Redemption Information.** The Trust reserves the right to suspend the right of redemption or to postpone the date of payment for more than 3 business days under unusual circumstances as determined by the Securities and Exchange Commission. Under unusual circumstances, when the Board of Trustees deems it appropriate, the Fund may make payment for shares redeemed in portfolio securities of the Fund taken at current value.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

A signature guarantee is required to redeem shares in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address was received by the Transfer Agent within the last 30 days; and
- For all redemptions in excess of \$100,000 from any shareholder account.

The Fund and/or the transfer agent may require a signature guarantee or other acceptable signature authentication 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 a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

Because the Fund incurs certain fixed costs in maintaining shareholder accounts, the Fund reserves the right to require you to redeem all of your shares in the Fund on 30 days' written notice if the value of your shares in the Fund is less than \$1,000 due to redemption, or such other minimum amount as the Fund may determine from time to time. An involuntary redemption constitutes a sale. You should consult your tax adviser concerning the tax consequences of involuntary redemptions. You may increase the value of your shares in the Fund to the minimum amount within the 30-day period. Each share of the Fund is subject to redemption at any time if the Board of Trustees determines, in its sole discretion, that failure to so redeem may have materially adverse consequences to all or any of the shareholders of the Fund.

## **DIVIDENDS AND DISTRIBUTIONS**

The Fund expects to distribute substantially all of its net investment income, if any, on an annual basis. The Fund expects to distribute any net realized long-term capital gains at least once each year. Management will determine the timing and frequency of the distributions of any net realized short-term capital gains.

Distributions can be paid in cash, reinvested in additional shares, or a combination of both cash payment and reinvestment.

You should indicate your choice of option on your application. If no option is specified on your application, distributions will automatically be reinvested in additional shares. All distributions will be based on the NAV in effect on the payable date.

If you select payment in cash and the U.S. Postal Service cannot deliver your checks or if your checks remain uncashed for 6 months, your dividends may be reinvested in your account at the then-current NAV and the distribution option on your account will be converted to have all distributions reinvested in additional shares. No interest will accrue on amounts represented by uncashed distribution checks.

## **MARKET TIMING POLICY**

Market timing or excessive trading in accounts that you own or control may disrupt portfolio investment strategies, may increase brokerage and administrative costs, and may negatively impact investment returns for all shareholders, including long-term shareholders who do not generate these costs. The Fund will take reasonable steps to discourage excessive short-term trading and the Fund's Board of Trustees has adopted the following policies and procedures with respect to market timing. The Fund will monitor selected trades on a daily basis in an effort to detect excessive short-term trading. If the Fund has reason to believe that a shareholder has engaged in excessive short-term trading, the Fund may ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. While the Fund cannot assure the prevention of all excessive trading and market timing, by making these judgments the Fund believes it is acting in a manner that is in the best interests of its shareholders.

Generally, a shareholder may be considered a market timer if they have: (i) requested a redemption out of the Appleton Funds within 2 weeks of an earlier purchase of the Fund; or (ii) made more than 3 purchases and redemptions within a rolling 30 day period. If a shareholder exceeds these limits the Fund may refuse to process purchases by the shareholder. *The Fund's excessive trading policies do not apply to systematic purchases and redemptions.*

Financial intermediaries (such as investment advisers and broker-dealers) often establish omnibus accounts in the Fund for their customers in which transactions are placed. If the Fund identifies excessive trading in such an account, the Fund may instruct the intermediary to restrict the investor responsible for the excessive trading from further trading in the Fund. In accordance with Rule 22c-2 under the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund has entered into information sharing agreements with certain financial intermediaries. Under these agreements, a financial intermediary is obligated to: (1) adopt and enforce during the term of the agreement, a market-timing policy, the terms of which are acceptable to the Fund; (2) furnish the Fund, upon its request, with information regarding customer trading activities in shares of the Fund; and (3) enforce its market-timing policy with respect to customers identified by the Fund as having engaged in market timing. When information regarding transactions in the Fund's shares is requested by the Fund and such information is in the possession of a person that is itself a financial intermediary to a financial intermediary (an "indirect intermediary"), any financial intermediary with whom the Fund has an information sharing agreement is obligated to obtain transaction information from the indirect intermediary or, if directed by the Fund, to restrict or prohibit the indirect intermediary from purchasing shares of the Fund on behalf of other persons.

## **IMPORTANT NOTICE TO FINANCIAL INTERMEDIARIES**

The Fund requires that you identify yourself if you are a financial intermediary that established omnibus accounts in the Fund for your customers. If you do not identify yourself and the Fund determines that you are a financial intermediary, the Fund has the right to refuse future purchases from you and will apply its Market Timing Policy to your account(s) or may close your account immediately at the next computed net asset value.

The Fund applies these policies and procedures to all shareholders believed to be engaged in market timing or excessive trading. The Fund has no arrangements to permit any investor to trade frequently in shares of the Fund, nor will it enter into any such arrangements in the future.

## **TAXES**

The Fund has qualified and intends to continue to qualify for the special tax treatment afforded a “regulated investment company” under Subchapter M of the Internal Revenue Code so that it does not pay federal taxes on income and capital gains distributed to shareholders. The Fund intends to distribute substantially all of its net investment income and any realized capital gains for each year of its operation to its shareholders. Distributions of net investment income and net realized short-term capital gains, if any, are taxable to investors as ordinary income. Dividends distributed by the Fund from net investment income may be eligible, in whole or in part, for the dividends received deduction available to corporations.

Distributions of net capital gains (*i.e.*, the excess of net long-term capital gains over net short-term capital losses) by the Fund are taxable to you as capital gains, without regard to the length of time you have held your Fund shares. Capital gains distributions may be taxable at different rates depending on the length of time the Fund holds its assets. Redemptions of shares of the Fund are taxable events on which a shareholder may realize a gain or loss. Due to the investment strategies used by the Fund, distributions are generally expected to consist of net capital gains; however, the nature of the Fund’s distributions could vary in any given year.

The Fund will mail a statement indicating the amount and federal income tax status of all distributions made during the year. The Fund’s distributions may be subject to federal income tax whether distributions are taken in cash or reinvested in additional shares. In addition to federal taxes, you may be subject to state and local taxes on distributions.

A Fund may be required to withhold U.S. federal income tax on all taxable distributions and sales payable to shareholders who fail to provide their correct taxpayer identification number or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. The current backup withholding rate is 28%.

## **DISTRIBUTION PLAN**

Pursuant to Rule 12b-1 under the 1940 Act, the Trust has adopted a plan of distribution (the “Plan”), under which the Fund may directly incur or reimburse the Adviser or the Distributor for certain distribution-related expenses, including:

- Payments to securities dealers and others who are engaged in the sale of shares of the Fund and who may be advising investors regarding the purchase, sale or retention of such shares;
- Expenses of maintaining personnel who engage in or support distribution of shares or who render shareholder support services not otherwise provided by the Transfer Agent;
- Expenses of formulating and implementing marketing and promotional activities, including direct mail promotions and mass media advertising;

- Expenses of preparing, printing and distributing sales literature and prospectuses and statements of additional information and reports for recipients other than existing shareholders of the Fund;
- Expenses of obtaining such information, analyses and reports with respect to marketing and promotional activities as the Trust may, from time to time, deem advisable; and
- Any other expenses related to the distribution of the Fund's shares.

The annual limitation for payment of expenses pursuant to the Plan is 0.25% of the Fund's average daily net assets. Because 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.

### **THE DISTRIBUTOR**

Unified Financial Securities, Inc. (the "Distributor") is the Trust's principal underwriter and, as such, is the exclusive agent for distribution of shares of the Fund. The Distributor is obligated to sell the Fund's shares on a best efforts basis only against purchase orders for the shares. Shares of the Fund are offered to the public on a continuous basis.

## **FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the Fund's financial performance during the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). The financial highlights have been audited by Ernst & Young LLP, whose audit report, along with the Fund's financial statements, is incorporated by reference in the Statement of Additional Information, which is available upon request.

	Year ended December 31, 2011	Year ended December 31, 2010	Year ended December 31, 2009	Year ended December 31, 2008	Year ended December 31, 2007
Net asset value at beginning of year	\$ 8.16	\$ 6.82	\$ 5.52	\$ 8.97	\$ 7.56
Income (loss) from investment operations:					
Net investment income (loss)	(0.03)	(0.02)	(0.01)	0.00 <sup>(a)</sup>	0.04
Net realized and unrealized gains (losses) on investments	(0.32)	1.36	1.31	(3.45)	1.41
Total from investment operations	(0.35)	1.34	1.30	(3.45)	1.45
Less distributions:					
Dividends from net investment income	—	—	—	(0.00) <sup>(a)</sup>	(0.04)
Net asset value at end of year	\$ 7.81	\$ 8.16	\$ 6.82	\$ 5.52	\$ 8.97
Total return	(4.29)%	19.65%	23.55%	(38.41)%	19.15%
Net assets at end of year	\$12,305,007	\$12,834,022	\$10,287,384	\$7,650,640	\$11,841,942
Ratio of expenses to average net assets	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income (loss) to average net assets	(0.35)%	(0.30)%	(0.25)%	0.06%	0.50%
Portfolio turnover rate	31%	38%	62%	40%	36%

<sup>(a)</sup> Amount rounds to less than \$0.01

**APPLETON FUNDS**

45 Milk Street, Eighth Floor  
Boston, Massachusetts 02109

**Board of Trustees**

Jack W. Aber  
Douglas C. Chamberlain  
John M. Cornish  
Grady B. Hedgespeth  
James I. Ladge

**Investment Adviser**

APPLETON PARTNERS, INC.  
45 Milk Street, Eighth Floor  
Boston, Massachusetts 02109

**Administrator**

J.P. MORGAN CHASE BANK, N.A.  
70 Fargo Street, Suite 3 East  
Boston, Massachusetts 02210

**Distributor**

UNIFIED FINANCIAL SECURITIES, INC.  
2960 North Meridian Street, Suite 300  
Indianapolis, IN 46208

**Independent Registered Public Accounting Firm**

ERNST & YOUNG LLP  
1900 Scripps Center  
312 Walnut Street  
Cincinnati, OH 45202

**Legal Counsel**

MINTZ, LEVIN, COHN, FERRIS, GLOVSKY AND POPEO, P.C.  
One Financial Center  
Boston, Massachusetts 02111

**Transfer Agent**

US BANK  
P.O. Box 701  
Milwaukee, WI 53201-0701

**Shareholder Services**

Nationwide: (Toll-Free) 1-877-71-APPLE  
(9:00 a.m. to 6:00 p.m. EST)

Additional information about the Fund is included in the Statement of Additional Information (“SAI”), which is hereby incorporated by reference in its entirety and is legally a part of this prospectus. Additional information about the Fund’s investments is available in the Fund’s annual and semiannual reports to shareholders. The Fund’s annual report includes a discussion of the market conditions and investment strategies that significantly affected the Fund’s performance during the last fiscal year.

To obtain a free copy of the SAI, or other information about the Fund, or to make inquiries about the Fund, please call 1-877-71-APPLE.

The Fund’s SAI, annual and semi-annual reports to shareholders are also available, free of charge, on the Fund’s internet site at [www.appletonfunds.com](http://www.appletonfunds.com).

Information about the Fund, including the SAI, can be reviewed and copied at the Securities and Exchange Commission’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-202-551-8090. Reports and other information about the Fund are available on the EDGAR Database on the Commission’s Internet site at <http://www.sec.gov>. Copies of information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Public Reference Section of the Commission, Washington, D.C. 20549-0102.

File No. 811-10201