

THE APPLETON GROUP LLC

Appleton, Wisconsin

December 31, 2006

COMPOSITE PERFORMANCE RESULTS

Including Independent Accountants' Report

THE APPLETON GROUP LLC

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INDEPENDENT ACCOUNTANTS' REPORT

The Appleton Group LLC
Brookfield, Wisconsin

We have examined The Appleton Group LLC (the "Company") (1) compliance with all the composite construction requirements of the Global Investment Performance Standards ("GIPS Standards") on a firm-wide basis for the period from January 1, 2006 through December 31, 2006, and (2) design of its processes and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2006. We have also examined the accompanying Performance Results of the Company's Composites as listed in the accompanying table of contents for the periods from January 1, 2006 through December 31, 2006. The Company's management is responsible for compliance with the GIPS standards and the design of its processes and procedures and for the Performance Results. Our responsibility is to express an opinion based on our examinations.

Our examinations were conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements; evaluating the design of the Company's processes and procedures referred to above; examining, on a test basis, evidence supporting the accompanying composite performance presentation; and performing the procedures for a verification and a performance examination set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examinations provide a reasonable basis for our opinion.

In our opinion, The Appleton Group LLC has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the period ended December 31, 2006; and
- Designed its processes and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2006.

Also, in our opinion, Performance Results of the Company's composites for the period from January 1, 2006 through December 31, 2006, are presented, in all material respects, in conformity with the GIPS standards.

We have not been engaged to examine, and did not examine, performance results of the Company's composites for any period to January 1, 2006, as shown in the accompanying Performance Results and, accordingly, we express no opinion on any such performance results.

This report does not relate to any composite presentation of the Company other than the Company's composites as listed in the accompanying table of contents.

Virchow, Krause & Company, LLP

Appleton, Wisconsin
September 24, 2007

THE APPLETON GROUP LLC
PERFORMANCE RESULTS
APPLETON GROUP ASSERTIVE COMPOSITE
January 1, 2006 through December 31, 2006

Year	Total Return Net of Fees	Morningstar Moderate Allocation Category	Number of Portfolios in Composite	Composite Assets at End of Period (US\$ millions)	Percent of Firm Assets	Composite Dispersion (%)	Total Firm Assets (US\$ millions)
2006	12.60%	8.61%	2	\$0.0738	0.09%	NA	\$80.69

Appleton Group Wealth Management LLC (the "Firm") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS™).

Notes:

1. Appleton Group Wealth Management LLC, is a wholly owned subsidiary of Appleton Advisors LLC. Firm assets refer solely to all discretionary and non-discretionary assets managed by Appleton Group Wealth Management LLC. Appleton Group Wealth Management maintains a complete list and description of composites, which is available upon request.
2. The benchmark for the Composite is the Morningstar Moderate Allocation Category.
3. The Composite was created March 31, 2006 (Inception) to capture and present actual client performance of all fee-paying and non-fee-paying discretionary accounts following The Appleton Group Conservative Model Portfolio Discipline. No model portfolio performance is included in Composite performance reporting.
4. Performance is calculated in US Dollars, utilizing a time-weighted total rate of return. Total return for the Composite is represented by the asset-weighted returns of the portfolios within the Composite. Trade-date valuation is used. Dividend and interest income (excluding certain mutual fund dividend payments) are recorded on an accrual basis.
5. The Appleton Group Assertive Composite does not have a minimum size criterion for Composite membership.
6. Appleton Group Wealth Management LLC uses an asset weighted method for performance reporting, and an equal weighted method for dispersion reporting. The standard deviation for the Morningstar Moderate Allocation Category is not applicable because the Composite was only in existence for 9 months and standard deviation is calculated based on an entire year.
7. There have been no changes in the personnel responsible for the management of this Composite.
8. The Appleton Group Assertive Composite uses an absolute return strategy and targets a specific absolute return to be achieved over a five-year period of time. Target is defined as the un-audited annualized return for The Appleton Group Assertive Model Portfolio Discipline for the period December 31, 1999 through December 31, 2005. There is no guarantee that the targeted return indicated will be achieved.
9. Performance is calculated net-of-fees. Fees include all related underlying mutual fund expenses, brokerage expenses, custody and trustee fees (if any), as well as any additional fees (if any) imposed by third-party custodians. The effects of withholding taxes (if any) are excluded from performance calculations.
10. Composites are generally composed of open-ended mutual funds, exchange traded funds (ETFs) and/or other separately managed accounts. By investing in mutual funds, ETFs and/or other separately managed accounts, investors will indirectly bear fees and expenses charged by the underlying funds in which the Composite invests.
11. The annual fees assessed by the Firm on a quarterly basis are currently: \$0-\$4,999,999 invested: 1.00% charged; \$5 million-\$19,999,999 invested: 0.7% charged; \$20 million and over invested: 0.50% charged. Further information of the Firm's fees can be found in Part II of its ADV. On occasion, clients may request that asset management fees on other managed accounts be bundled and deducted from taxable accounts. For 2006, the percentage of the Firm's total Composite assets that include bundled fees was 1.26% of the Firm's total assets under management. As of December 31, 2006, non-fee-paying accounts under management represented approximately 2.88% of the Firm assets.

THE APPLETON GROUP LLC
PERFORMANCE RESULTS
APPLETON GROUP MODERATE COMPOSITE
January 1, 2006 through December 31, 2006

Year	Total Return Net of Fees	Morningstar Moderate Allocation Category	Number of Portfolios in Composite	Composite Assets at End of Period (US\$ millions)	Percent of Firm Assets	Composite Dispersion (%)	Total Firm Assets (US\$ millions)
2006	11.43%	11.38%	97	\$17.160	21.27%	1.53%	\$80.69

Appleton Group Wealth Management LLC (the "Firm") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS™).

Notes:

1. Appleton Group Wealth Management LLC, is a wholly owned subsidiary of Appleton Advisors LLC. Firm assets refer solely to all discretionary and non-discretionary assets managed by Appleton Group Wealth Management LLC. Appleton Group Wealth Management maintains a complete list and description of composites, which is available upon request.
2. The benchmark for the Composite is the Morningstar Moderate Allocation Category.
3. The Composite was created January 1, 2006 (Inception) to capture and present actual client performance of all fee-paying and non-fee-paying discretionary accounts following The Appleton Group Conservative Model Portfolio Discipline. No model portfolio performance is included in Composite performance reporting.
4. Performance is calculated in US Dollars, utilizing a time-weighted total rate of return. Total return for the Composite is represented by the asset-weighted returns of the portfolios within the Composite. Trade-date valuation is used. Dividend and interest income (excluding certain mutual fund dividend payments) are recorded on an accrual basis.
5. The Appleton Group Moderate Composite does not have a minimum size criterion for Composite membership.
6. Appleton Group Wealth Management LLC uses an asset weighted method for performance reporting, and an equal weighted method for dispersion reporting. The standard deviation for the period of 2006 is 4.53% for the Morningstar Moderate Allocation Category.
7. There have been no changes in the personnel responsible for the management of this Composite.
8. The Appleton Group Moderate Composite uses an absolute return strategy and targets a specific absolute return to be achieved over a five-year period of time. Target is defined as the un-audited annualized return for The Appleton Group Moderate Model Portfolio Discipline for the period December 31, 1999 through December 31, 2005. There is no guarantee that the targeted return indicated will be achieved.
9. Performance is calculated net-of-fees. Fees include all related underlying mutual fund expenses, brokerage expenses, custody and trustee fees (if any), as well as any additional fees (if any) imposed by third-party custodians. The effects of withholding taxes (if any) are excluded from performance calculations.
10. Composites are generally composed of open-ended mutual funds, exchange traded funds (ETFs) and/or other separately managed accounts. By investing in mutual funds, ETFs and/or other separately managed accounts, investors will indirectly bear fees and expenses charged by the underlying funds in which the Composite invests.
11. The annual fees assessed by the Firm on a quarterly basis are currently: \$0-\$4,999,999 invested: 1.00% charged; \$5 million-\$19,999,999 invested: 0.7% charged; \$20 million and over invested: 0.50% charged. Further information of the Firm's fees can be found in Part II of its ADV. On occasion, clients may request that asset management fees on other managed accounts be bundled and deducted from taxable accounts. For 2006, the percentage of the Firm's total Composite assets that include bundled fees was 1.26% of the Firm's total assets under management. As of December 31, 2006, non-fee-paying accounts under management represented approximately 2.88% of the Firm assets.

THE APPLETON GROUP LLC
PERFORMANCE RESULTS
APPLETON GROUP CONSERVATIVE COMPOSITE
January 1, 2006 through December 31, 2006

Year	Total Return Net of Fees	Morningstar Conservative Allocation Category	Number of Portfolios in Composite	Composite Assets at End of Period (US\$ millions)	Percent of Firm Assets	Composite Dispersion (%)	Total Firm Assets (US\$ millions)
2006	9.80%	8.14%	9	\$6.850	8.49%	1.01%	\$80.69

Appleton Group Wealth Management LLC (the "Firm") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS™).

Notes:

1. Appleton Group Wealth Management LLC, is a wholly owned subsidiary of Appleton Advisors LLC. Firm assets refer solely to all discretionary and non-discretionary assets managed by Appleton Group Wealth Management LLC. Appleton Group Wealth Management maintains a complete list and description of composites, which is available upon request.
2. The benchmark for the Composite is the Morningstar Conservative Allocation Category.
3. The Composite was created January 1, 2006 (Inception) to capture and present actual client performance of all fee-paying and non-fee-paying discretionary accounts following The Appleton Group Conservative Model Portfolio Discipline. No model portfolio performance is included in Composite performance reporting.
4. Performance is calculated in US Dollars, utilizing a time-weighted total rate of return. Total return for the Composite is represented by the asset-weighted returns of the portfolios within the Composite. Trade-date valuation is used. Dividend and interest income (excluding certain mutual fund dividend payments) are recorded on an accrual basis.
5. The Appleton Group Conservative Composite does not have a minimum size criterion for Composite membership.
6. Appleton Group Wealth Management LLC uses an asset weighted method for performance reporting, and an equal weighted method for dispersion reporting. The standard deviation for the period of 2006 is 2.80% for the Morningstar Conservative Allocation Category.
7. There have been no changes in the personnel responsible for the management of this Composite.
8. The Appleton Group Conservative Composite uses an absolute return strategy and targets a specific absolute return to be achieved over a five-year period of time. Target is defined as the un-audited annualized return for The Appleton Group Conservative Model Portfolio Discipline for the period December 31, 1999 through December 31, 2005. There is no guarantee that the targeted return indicated will be achieved.
9. Performance is calculated net-of-fees. Fees include all related underlying mutual fund expenses, brokerage expenses, custody and trustee fees (if any), as well as any additional fees (if any) imposed by third-party custodians. The effects of withholding taxes (if any) are excluded from performance calculations.
10. Composites are generally composed of open-ended mutual funds, exchange traded funds (ETFs) and/or other separately managed accounts. By investing in mutual funds, ETFs and/or other separately managed accounts, investors will indirectly bear fees and expenses charged by the underlying funds in which the Composite invests.
11. The annual fees assessed by the Firm on a quarterly basis are currently: \$0-\$4,999,999 invested: 1.00% charged; \$5 million-\$19,999,999 invested: 0.7% charged; \$20 million and over invested: 0.50% charged. Further information of the Firm's fees can be found in Part II of its ADV. On occasion, clients may request that asset management fees on other managed accounts be bundled and deducted from taxable accounts. For 2006, the percentage of the Firm's total Composite assets that include bundled fees was 1.26% of the Firm's total assets under management. As of December 31, 2006, non-fee-paying accounts under management represented approximately 2.88% of the Firm assets.

THE APPLETON GROUP LLC
PERFORMANCE RESULTS
APPLETON GROUP TAX MANAGED GROWTH COMPOSITE
January 1, 2006 through December 31, 2006

Year	Total Return Net of Fees	Morningstar Moderate Allocation Category	Number of Portfolios in Composite	Composite Assets at End of Period (US\$ millions)	Percent of Firm Assets	Composite Dispersion (%)	Total Firm Assets (US\$ millions)
2006	13.33%	11.38%	13	\$14.840	18.39%	1.74%	\$80.69

Appleton Group Wealth Management LLC (the "Firm") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS™).

Notes:

1. Appleton Group Wealth Management LLC, is a wholly owned subsidiary of Appleton Advisors LLC. Firm assets refer solely to all discretionary and non-discretionary assets managed by Appleton Group Wealth Management LLC. Appleton Group Wealth Management maintains a complete list and description of composites, which is available upon request.
2. The benchmark for the Composite is the Morningstar Moderate Allocation Category.
3. The Composite was created January 1, 2006 (Inception) to capture and present actual client performance of all fee-paying and non-fee-paying discretionary accounts following The Appleton Group Conservative Model Portfolio Discipline. No model portfolio performance is included in Composite performance reporting.
4. Performance is calculated in US Dollars, utilizing a time-weighted total rate of return. Total return for the Composite is represented by the asset-weighted returns of the portfolios within the Composite. Trade-date valuation is used. Dividend and interest income (excluding certain mutual fund dividend payments) are recorded on an accrual basis.
5. The Appleton Group Tax Managed Growth Composite does not have a minimum size criterion for Composite membership.
6. Appleton Group Wealth Management LLC uses an asset weighted method for performance reporting, and an equal weighted method for dispersion reporting. The standard deviation for the period of 2006 is 4.53% for the Morningstar Moderate Allocation Category.
7. There have been no changes in the personnel responsible for the management of this Composite.
8. The Appleton Group Tax Managed Growth Composite uses an absolute return strategy and targets a specific absolute return to be achieved over a five-year period of time. Target is defined as the un-audited annualized return for The Appleton Group Tax Managed Growth Model Portfolio Discipline for the period December 31, 1999 through December 31, 2005. There is no guarantee that the targeted return indicated will be achieved.
9. Performance is calculated net-of-fees. Fees include all related underlying mutual fund expenses, brokerage expenses, custody and trustee fees (if any), as well as any additional fees (if any) imposed by third-party custodians. The effects of withholding taxes (if any) are excluded from performance calculations.
10. Composites are generally composed of open-ended mutual funds, exchange traded funds (ETFs) and/or other separately managed accounts. By investing in mutual funds, ETFs and/or other separately managed accounts, investors will indirectly bear fees and expenses charged by the underlying funds in which the Composite invests.
11. The annual fees assessed by the Firm on a quarterly basis are currently: \$0-\$4,999,999 invested: 1.00% charged; \$5 million-\$19,999,999 invested: 0.7% charged; \$20 million and over invested: 0.50% charged. Further information of the Firm's fees can be found in Part II of its ADV. On occasion, clients may request that asset management fees on other managed accounts be bundled and deducted from taxable accounts. For 2006, the percentage of the Firm's total Composite assets that include bundled fees was 1.26% of the Firm's total assets under management. As of December 31, 2006, non-fee-paying accounts under management represented approximately 2.88% of the Firm assets.

THE APPLETON GROUP LLC
PERFORMANCE RESULTS
APPLETON GROUP COMPOSITE
January 1, 2006 through December 31, 2006

Year	Total Return Net of Fees	Morningstar Moderate Allocation Category	Number of Portfolios in Composite	Composite Assets at End of Period (US\$ millions)	Percent of Firm Assets	Composite Dispersion (%)	Total Firm Assets (US\$ millions)
2006	12.26%	11.38%	15	\$2.243	2.78%	1.57%	\$80.69

Appleton Group Wealth Management LLC (the "Firm") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS™).

Notes:

1. Appleton Group Wealth Management LLC, is a wholly owned subsidiary of Appleton Advisors LLC. Firm assets refer solely to all discretionary and non-discretionary assets managed by Appleton Group Wealth Management LLC. Appleton Group Wealth Management maintains a complete list and description of composites, which is available upon request.
2. The benchmark for the Composite is the Morningstar Moderate Allocation Category.
3. The Composite was created January 1, 2006 (Inception) to capture and present actual client performance of all fee-paying and non-fee-paying discretionary accounts following The Appleton Group Conservative Model Portfolio Discipline. No model portfolio performance is included in Composite performance reporting.
4. Performance is calculated in US Dollars, utilizing a time-weighted total rate of return. Total return for the Composite is represented by the asset-weighted returns of the portfolios within the Composite. Trade-date valuation is used. Dividend and interest income (excluding certain mutual fund dividend payments) are recorded on an accrual basis.
5. The Appleton Group Composite does not have a minimum size criterion for Composite membership.
6. Appleton Group Wealth Management LLC uses an asset weighted method for performance reporting, and an equal weighted method for dispersion reporting. The standard deviation for the period of 2006 is 4.53% for the Morningstar Moderate Allocation Category.
7. There have been no changes in the personnel responsible for the management of this Composite.
8. The Appleton Group Composite uses an absolute return strategy and targets a specific absolute return to be achieved over a five-year period of time. Target is defined as the un-audited annualized return for The Appleton Group Model Portfolio Discipline for the period December 31, 1999 through December 31, 2005. There is no guarantee that the targeted return indicated will be achieved.
9. Performance is calculated net-of-fees. Fees include all related underlying mutual fund expenses, brokerage expenses, custody and trustee fees (if any), as well as any additional fees (if any) imposed by third-party custodians. The effects of withholding taxes (if any) are excluded from performance calculations.
10. Composites are generally composed of open-ended mutual funds, exchange traded funds (ETFs) and/or other separately managed accounts. By investing in mutual funds, ETFs and/or other separately managed accounts, investors will indirectly bear fees and expenses charged by the underlying funds in which the Composite invests.
11. The annual fees assessed by the Firm on a quarterly basis are currently: \$0-\$4,999,999 invested: 1.00% charged; \$5 million-\$19,999,999 invested: 0.7% charged; \$20 million and over invested: 0.50% charged. Further information of the Firm's fees can be found in Part II of its ADV. On occasion, clients may request that asset management fees on other managed accounts be bundled and deducted from taxable accounts. For 2006, the percentage of the Firm's total Composite assets that include bundled fees was 1.26% of the Firm's total assets under management. As of December 31, 2006, non-fee-paying accounts under management represented approximately 2.88% of the Firm assets.

THE APPLETON GROUP LLC
PERFORMANCE RESULTS
APPLETON GROUP CUSTOMIZED COMPOSITE
January 1, 2006 through December 31, 2006

Year	Total Return Net of Fees	Morningstar Moderate Allocation Category	Number of Portfolios in Composite	Composite Assets at End of Period (US\$ millions)	Percent of Firm Assets	Composite Dispersion (%)	Total Firm Assets (US\$ millions)
2006	10.36%	11.38%	170	\$16.658	20.64%	19.26%	\$80.69

Appleton Group Wealth Management LLC (the "Firm") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS™).

Notes:

1. Appleton Group Wealth Management LLC, is a wholly owned subsidiary of Appleton Advisors LLC. Firm assets refer solely to all discretionary and non-discretionary assets managed by Appleton Group Wealth Management LLC. Appleton Group Wealth Management maintains a complete list and description of composites, which is available upon request.
2. The benchmark for the Composite is the Morningstar Moderate Allocation Category.
3. The Composite was created January 1, 2006 (Inception) to capture and present actual client performance of all discretionary fee-paying and non-fee-paying discretionary accounts following customized portfolio approach. No model portfolio performance is included in Composite performance reporting.
4. Performance is calculated in US Dollars, utilizing a time-weighted total rate of return. Total return for the Composite is represented by the asset-weighted returns of the portfolios within the Composite. Trade-date valuation is used. Dividend and interest income (excluding certain mutual fund dividend payments) are recorded on an accrual basis.
5. The Appleton Group Customized Composite does not have a minimum size criterion for Composite membership.
6. Appleton Group Wealth Management LLC uses an asset weighted method for performance reporting, and an equal weighted method for dispersion reporting. The standard deviation for the period of 2006 is 4.53% for the Morningstar Moderate Allocation Category.
7. There have been no changes in the personnel responsible for the management of this Composite.
8. Performance is calculated net-of-fees. Fees include all related underlying mutual fund expenses, brokerage expenses, custody and trustee fees (if any), as well as any additional fees (if any) imposed by third-party custodians. The effects of withholding taxes (if any) are excluded from performance calculations.
9. Composites are generally composed of a wide variety of securities including open-ended mutual funds, exchange traded funds (ETFs), stocks, bonds and/or other separately managed accounts. By investing in mutual funds, ETFs and/or other separately managed accounts, investors will indirectly bear fees and expenses charged by the underlying funds in which the Composite invests.
10. The annual fees assessed by the Firm on a quarterly basis are currently: \$0-\$4,999,999 invested: 1.00% charged; \$5 million-\$19,999,999 invested: 0.7% charged; \$20 million and over invested: 0.50% charged. Further information of the Firm's fees can be found in Part II of its ADV. On occasion, clients may request that asset management fees on other managed accounts be bundled and deducted from taxable accounts. For 2006, the percentage of the Firm's total Composite assets that include bundled fees was 1.26% of the Firm's total assets under management. As of December 31, 2006, non-fee-paying accounts under management represented approximately 2.88% of the Firm assets.

THE APPLETON GROUP LLC
PERFORMANCE RESULTS
APPLETON GROUP PLUS COMPOSITE
January 1, 2006 through December 31, 2006

Year	Total Return Net of Fees	Morningstar Moderate Allocation Category	Number of Portfolios in Composite	Composite Assets at End of Period (US\$ millions)	Percent of Firm Assets	Composite Dispersion (%)	Total Firm Assets (US\$ millions)
2006	11.94%	11.38%	1	\$22.867	28.34%	0.00	\$80.69

Appleton Group Wealth Management LLC (the "Firm") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS™).

Notes:

1. Appleton Group Wealth Management LLC, is a wholly owned subsidiary of Appleton Advisors LLC. Firm assets refer solely to all discretionary and non-discretionary assets managed by Appleton Group Wealth Management LLC. Appleton Group Wealth Management maintains a complete list and description of composites, which is available upon request.
2. The benchmark for the Composite is the Morningstar Moderate Allocation Category.
3. The Composite was created January 1, 2006 (Inception) to capture and present actual client performance of all fee-paying and non-fee-paying discretionary accounts following The Appleton Group Conservative Model Portfolio Discipline. No model portfolio performance is included in Composite performance reporting.
4. Performance is calculated in US Dollars, utilizing a time-weighted total rate of return. Total return for the Composite is represented by the asset-weighted returns of the portfolios within the Composite. Trade-date valuation is used. Dividend and interest income (excluding certain mutual fund dividend payments) are recorded on an accrual basis.
5. The Appleton Group Plus Composite does not have a minimum size criterion for Composite membership.
6. Appleton Group Wealth Management LLC uses an asset weighted method for performance reporting, and an equal weighted method for dispersion reporting. The standard deviation for the period of 2006 is 4.53% for the Morningstar Moderate Allocation Category.
7. There have been no changes in the personnel responsible for the management of this Composite.
8. The Appleton Group Plus Composite uses an absolute return strategy and targets a specific absolute return to be achieved over a five-year period of time. Target is defined as the un-audited annualized return for The Appleton Group Plus Model Portfolio Discipline for the period December 31, 1999 through December 31, 2005. There is no guarantee that the targeted return indicated will be achieved.
9. Performance is calculated net-of-fees. Fees include all related underlying mutual fund expenses, brokerage expenses, custody and trustee fees (if any), as well as any additional fees (if any) imposed by third-party custodians. The effects of withholding taxes (if any) are excluded from performance calculations.
10. Composites are generally composed of open-ended mutual funds, exchange traded funds (ETFs) and/or other separately managed accounts. By investing in mutual funds, ETFs and/or other separately managed accounts, investors will indirectly bear fees and expenses charged by the underlying funds in which the Composite invests.
11. The annual fees assessed by the Firm on a quarterly basis are currently: \$0-\$4,999,999 invested: 1.00% charged; \$5 million-\$19,999,999 invested: 0.7% charged; \$20 million and over invested: 0.50% charged. Further information of the Firm's fees can be found in Part II of its ADV. On occasion, clients may request that asset management fees on other managed accounts be bundled and deducted from taxable accounts. For 2006, the percentage of the Firm's total Composite assets that include bundled fees was 1.26% of the Firm's total assets under management. As of December 31, 2006, non-fee-paying accounts under management represented approximately 2.88% of the Firm assets.