Appleton Partners Municipal Laddered Strategies

ABOUT APPLETON

- Founded in 1986 and located in Boston, MA
- 100% employee owned and operated
- Collaborative, team-oriented culture marked by personnel continuity
- Consistent investment philosophy and process emphasizes quality, liquidity and tax efficiency
- Commitment to separate account management
- Assets Under Management of nearly \$11.5 billion as of 9.30.2022

STRATEGY OVERVIEW AND OBJECTIVE

- Seeks to provide consistent, tax-exempt income through a high quality, laddered municipal bond portfolio
- Exclusively invests in high investment grade tax-exempt municipal bonds with maturities of 1 to 5 years or 1-10 years
- Looks to reduce interest rate volatility by holding bonds to maturity and reinvesting proceeds in a manner that maintains the overall portfolio maturity structure
- Will not invest in callable bonds or bonds subject to AMT

INVESTMENT PHILOSOPHY & PROCESS

INVESTMENT PROCESS EMPHASIZES:

- Credit Approval Process and Security Selection
- Customized Portfolio
 Construction
- Focus on Liquidity
- Technology and Intra-System Communication

Rigorous fundamental credit analysis can lead to attractive investment opportunities

In-house risk metrics drive internal credit ratings Proprietary research seeks to identify potential upgrades and protect against credit deterioration

Approved credits are based on historical spread analysis, issuer liquidity and credit metrics, and geographic and sector diversification

Limit trading to reinvestment of cash from maturities, management of client cash needs, and/or sale of securities due to perceived credit weakening

INVESTMENT GUIDELINES & TARGET PORTFOLIO* CHARACTERISTICS

Investment Guidelines		Target Portfolio* Characteristics	1-5 Year Ladder	1-10 Year Ladder
Maturity Range	1 – 5 Years or 1 – 10 Years	Average Maturity	2.89 Years	5.37 Years
Annual Trading	Passive Strategy – Low Turnover	Average Duration	2.61 Years	4.53 Years
Credit Quality Target	High Investment Grade, Minimum A- credit rating at time of purchase	Average Coupon	5.00%	5.00%
Geographic Diversification**	National or State Preference: CA, NY, MA	Yield to Maturity	3.39%	3.46%
Average # of Holdings	5 - 10	Current Yield	4.80%	4.67%
Investment Timeframe	30 – 60 days	Average Price	\$104.26	\$107.04
Minimum Investment	\$250,000	Average Annual Turnover	20%	20%

*Target Portfolio data and characteristics as of 9.30.22

**% of state exposure dependent on availability of bonds in state of residence. 100% in-state exposure for certain states upon request.

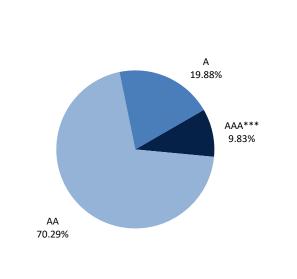
Source: Appleton Partners, Inc.

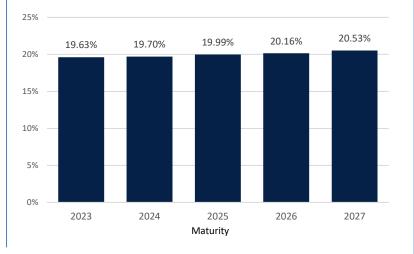


* The Target Portfolios were constructed to most closely resemble the one that Appleton Partners would attempt to construct as of 9..30.22 for prospective clients in this strategy. The ultimate portfolio characteristics may differ initially and over time from the portfolio shown based on client specific objectives and market driven conditions. Client performance may vary based on many factors. It should not be assumed that all of Appleton's client accounts have the same characteristics, holdings, concentrations or performance results.

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1- 5 Year Muni Ladder Target Portfolio* Profile

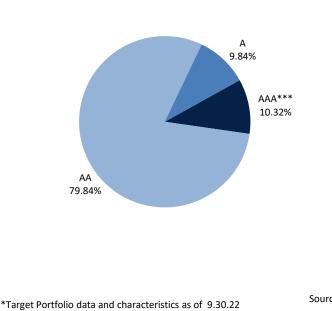


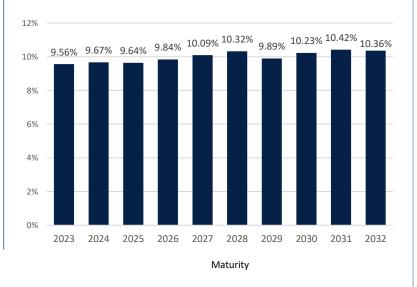


Source: Appleton Partners, Inc.

*Target Portfolio data and characteristics as of 9.30.22 ***Credit Profile: AAA includes cash and pre-refunded bonds.

1- 10 Year Muni Ladder Target Portfolio* Profile





Source: Appleton Partners, Inc.

***Credit Profile: AAA includes cash and pre-refunded bonds.

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