

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 \$11.9 billion as of 6.30.23

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



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	3.10 Years	5.66 Years
Annual Trading	Passive Strategy – Low Turnover	Average Duration	2.82 Years	4.73 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	3.04%	2.97%
Average # of Holdings	5 – 10	Current Yield	4.72%	4.53%
Investment Timeframe	30 – 60 days	Average Price	\$105.95	\$110.47
Minimum Investment	\$250,000	Average Annual Turnover	20%	20%

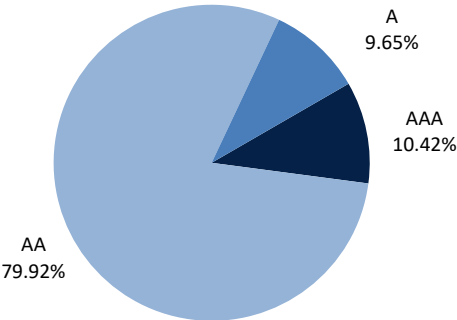
*Target Portfolio data and characteristics as of 6.30.23

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

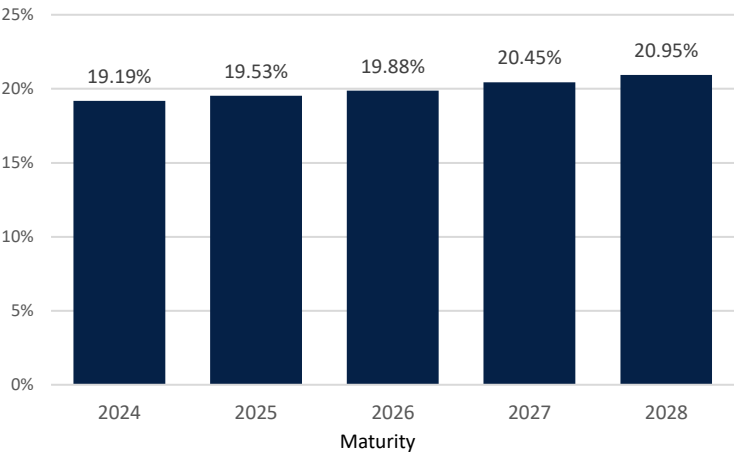
Source: Appleton Partners, Inc.

1- 5 YEAR MUNI LADDER TARGET PORTFOLIO* PROFILE

CREDIT PROFILE**



MATURITY PROFILE

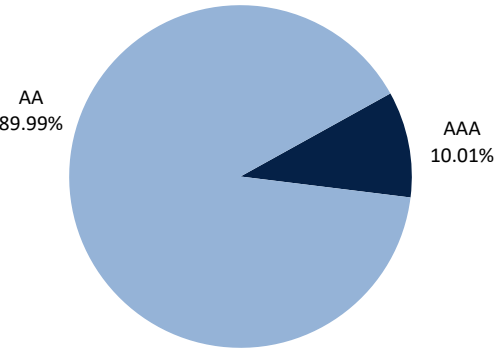


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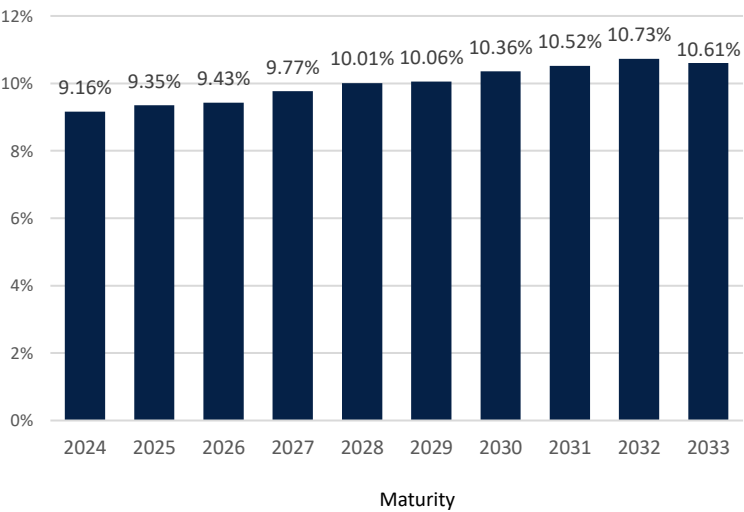
*Target Portfolio data and characteristics as of 6.30.23
**Credit Profile: AAA includes cash and pre-refunded bonds.

1- 10 YEAR MUNI LADDER TARGET PORTFOLIO* PROFILE

CREDIT PROFILE**



MATURITY PROFILE



Source: Appleton Partners, Inc.

*Target Portfolio data and characteristics as of 6.30.23
**Credit Profile: AAA includes cash and pre-refunded bonds.

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