

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 6.30.2023

STRATEGY OVERVIEW AND OBJECTIVE

- High quality municipal-based strategy that also incorporates US Treasuries, US government agency securities, corporates, and taxable municipal exposure in a manner tailored to client profile and objectives
- Maturity range of 2 – 12 years
- Seeks to preserve and grow capital, produce high after-tax income and competitive returns, and enhance portfolio diversification
- Strategic asset allocation will typically average 60% muni and 40% taxable +/- 15%, with investment in each asset class based on client profile and opportunities at the time of portfolio build out
- Accounts typically hold 25 – 30 positions, with average annual turnover of 15 – 25%
- Research intensive process can be tailored to address clients' state preference, tax needs, and risk profile

INVESTMENT PHILOSOPHY & PROCESS

Appleton's tax-exempt and taxable portfolio managers and analysts work closely together to assess relative asset class and security value and build carefully crafted, diversified portfolios.

Client Profile and Investment Guidelines

- State of Residency
- Tax Rate
- Crossover Analysis
- Strategy Allocation Targets

Security Specific & Market Analysis

- Credit Quality
- Valuation
- Liquidity
- Yield Curve Positioning

- Customized portfolios strive to capture after tax yield advantages
- Seeks to Reduce Risk and Enhance Portfolio Efficiency Through Diversification

INVESTMENT GUIDELINES

Maturity Range	2 – 12 Years
Duration Range	4.0 – 5.5 Years
Credit Quality	Investment Grade
Tax Policy	Transactions executed with consideration of client's tax needs. Municipal holdings consider the client's state of residence
Issuer Diversification	5% position target at time of purchase, with the exception of US Treasury and GSE Debt
Benchmark	50/50 Blend of Bloomberg Barclays Managed Money Short/Intermediate & Barclays Capital U.S. Intermediate Government/Credit Bond Index, rebalanced monthly

ACCOUNT REVIEW:

- Integrated portfolio systems help ensure adherence to client and strategy guidelines
- Proprietary technology links trading, settlement, reconciliation and compliance processes
- Sustained engagement with financial advisors and investors

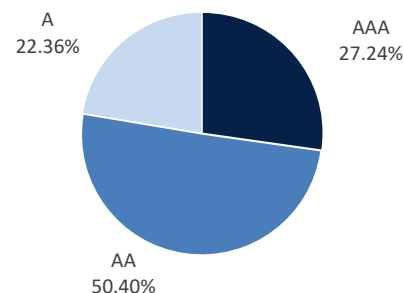
PORTFOLIO OPTIMIZATION:

- Discipline and flexibility in changing markets
- Rebalance based on evolving client objectives, security specific outlooks, investment markets and global economies
- Sell discipline triggered by credit and relative value changes, yield curve shifts and sector rotation opportunities

COMPOSITE CHARACTERISTICS*

CREDIT PROFILE**

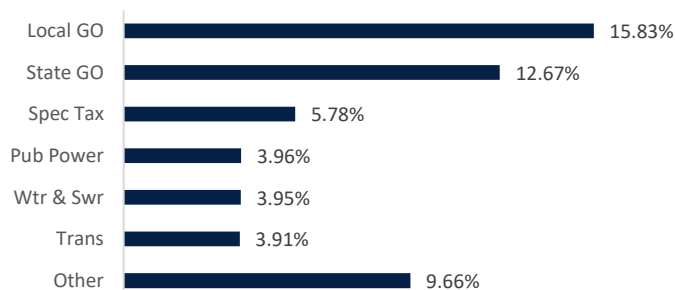
	API	BENCHMARK
Maturity	5.40 Years	4.88 Years
Duration	4.03 Years	4.09 Years
Coupon	4.24%	3.70%
Price	104.70	100.99
Yield to Worst	3.63%	3.81%
Yield to Maturity	3.81%	N/A
Current Yield	4.01%	3.59%



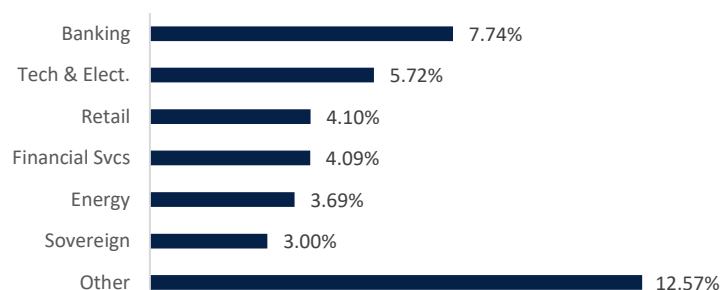
Source: Appleton Partners, Inc.

TOP SECTOR PROFILE

TAX-EXEMPT

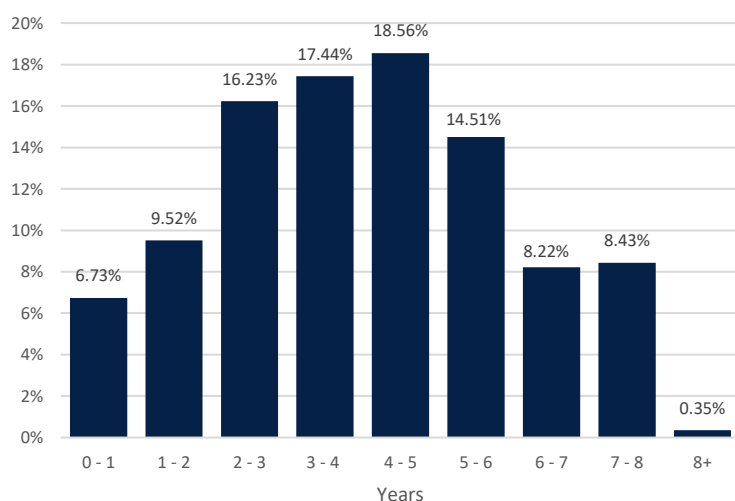


TAXABLE

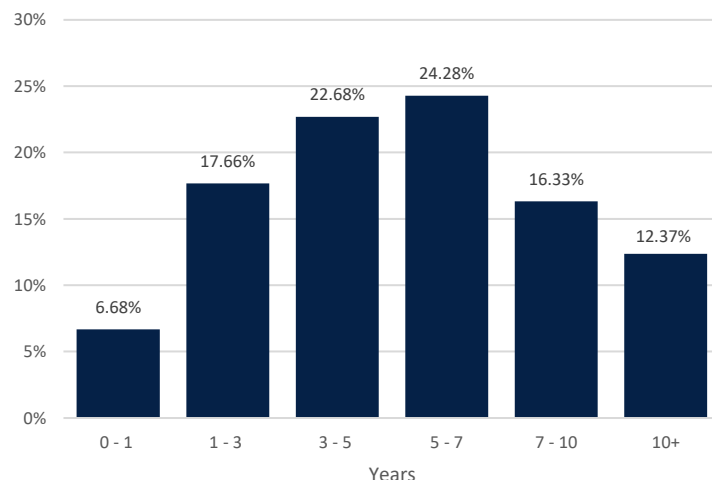


Source: Appleton Partners, Inc.

DURATION PROFILE



MATURITY PROFILE



Source: Appleton Partners, Inc.

*Composite data and characteristics as of 6.30.23

**Credit Profile: AAA includes cash, pre-refunded bonds, and US Treasuries

The composites used to calculate strategy characteristics ("Characteristic Composites") are subsets of the account groups used to calculate strategy performance ("Performance Composites"). Characteristic Composites excludes any account in the Performance Composite where cash exceeds 10% of the portfolio. Therefore, Characteristic Composites can be a smaller subset of accounts than Performance Composites. Inclusion of the additional accounts in the Characteristic Composites would likely alter the characteristics displayed above by the excess cash. Please contact us if you would like to see characteristics of Appleton's Performance Composites.



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Source: Appleton Partners, Investortools: Perform, and/or Bloomberg Finance L.P. Evaluations and market averages subject to change based on market conditions. This piece is intended for informational purposes only, and not to suggest any specific performance or results, nor should it be considered investment, financial, tax or other professional advice. Investors should be aware that the referenced benchmark funds may have a different composition, volatility, risk, investment philosophy, holding times, and/or other investment-related factors that may affect the benchmark funds' ultimate performance results. Investment process, strategies, philosophies, allocations, performance composition, target characteristics and other parameters are current as of the date indicated and are subject to change without prior notice. Investments in securities are not insured, protected or guaranteed and may result in loss of income and/or principal.