

### ABOUT APPLETON

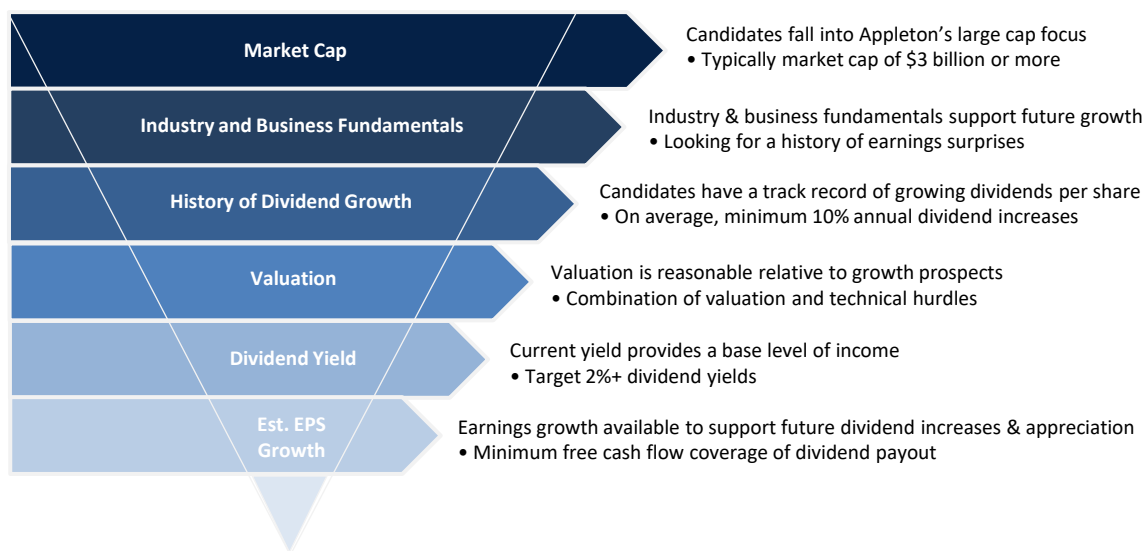
- Founded in 1986 and located in Boston, MA
- 100% employee owned and operated
- Collaborative, team-oriented culture marked by personnel continuity
- Consistent investment philosophy and process emphasizes quality, liquidity and tax efficiency
- Commitment to separate account management
- Assets Under Management of \$12.8 billion as of 3.31.2024

### STRATEGY OVERVIEW AND OBJECTIVE

- Active large cap equity strategy that seeks to identify high quality companies with stable, above-market and growing dividends
- Income generating portfolio that also provides equity growth potential
- Will primarily invest in domestic large cap stocks, as well as ETFs for exposure to MLPs, REITs, Preferred Stock and International markets
- Concentrated, high conviction strategy, typically comprised of approximately 30 – 40 positions
- Long-term focus aims to deliver stable income, low turnover, and tax efficiency

### INVESTMENT PHILOSOPHY & PROCESS

Selecting high quality large cap stocks with stable dividends, resulting in an income generating portfolio that also provides growth potential



### COMPOSITE CHARACTERISTICS & TOP 10 HOLDINGS<sup>1</sup>

	DIVIDEND FOCUS EQUITY	BENCHMARK <sup>3</sup>
Dividend Yield	2.48%	1.67%
Beta	0.85	1.00
Est. Long-Term Earnings Growth	9.95%	14.39%
Forward 12 Month P/E	20.12	25.52
Median Market Cap (in millions)	\$77,802	\$35,363

Security	% of Composite
Apple Inc.	4.92
Microsoft Corp.	4.87
JP Morgan Chase & Co.	3.77
Home Depot Inc.	2.87
Abbvie Inc.	2.82
Republic Services Inc.	2.68
Amgen Inc.	2.58
Blackstone Inc.	2.30
Merck & Co. Inc.	2.09
Walmart Inc.	2.09

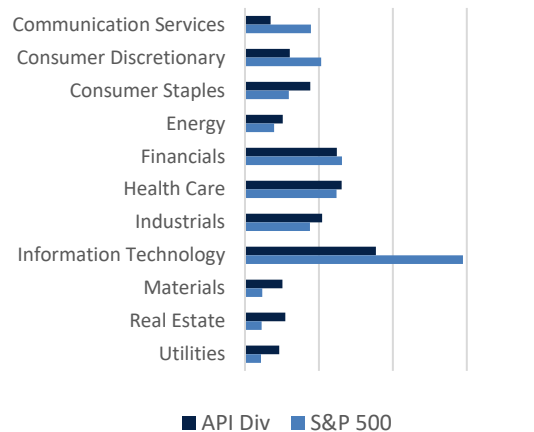
Source: Appleton Partners, Inc.

<sup>1</sup>Appleton Partners Composite data & characteristics as of 3.31.24; Top 10 Holdings Excludes Cash, ETFs

<sup>2</sup>Sector weightings reflect direct holdings and underlying ETF holdings.

<sup>3</sup>Benchmark for this strategy is the S&P 500. Characteristics above are as of 3.31.24 and based off the SPY ETF, a replication of the S&P 500, other than beta which is the S&P 500. S&P 500 characteristics may differ slightly from SPY ETF characteristics, including, but not limited to, security weightings or security composition.

### SECTOR PROFILE<sup>2</sup>



■ API Div ■ S&P 500

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.