

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 \$13.3 billion as of 3.31.2025

STRATEGY OVERVIEW AND OBJECTIVE

- Investment Grade Corporates, Taxable Municipals, US Treasuries, TIPs and US Agencies
- Maturity range of 2 – 10 years
- Seeks to preserve and grow capital, while producing high income and competitive returns
- Intensive fundamental research draws upon issuer specific credit risk metrics and proprietary ratings
- Accounts typically hold 20 – 25 positions with average annual turnover of 20 – 25%

INVESTMENT PHILOSOPHY & PROCESS

Seek to add value through yield curve positioning, sector rotation and security selection, while capitalizing on market inefficiencies and undervalued sectors and credits

RESEARCH

Work closely with the portfolio management team to identify specific sector and individual security opportunities

- Proprietary and independent credit analysis
- Access to Moody's, S&P and other 3rd party research
- Coverage from major investment bank research
- Active ongoing credit surveillance

PORTFOLIO MANAGEMENT

Seek to protect principal while delivering income and growth opportunities within defined risk parameters

- Formulate broad investment and risk strategies
- Economic inputs help establish overall portfolio structure
- Customize duration targets, scenario analysis, and other risk tools
- Hands-on attention paid to each client account

CUSTOMIZED CLIENT PORTFOLIO

INVESTMENT GUIDELINES

| | |
|------------------------|--|
| Maturity Range | 2 – 10 Years |
| Duration Range | 3.5 – 4.5 Years |
| Credit Quality | Investment Grade |
| Diversification | Position sizes reflect round lot execution and ability to efficiently access market liquidity and meet required income needs |
| Issuer Diversification | 5% position target at time of purchase |
| Benchmark | Bloomberg Intermediate US Govt/Credit Index |

ACCOUNT REVIEW:

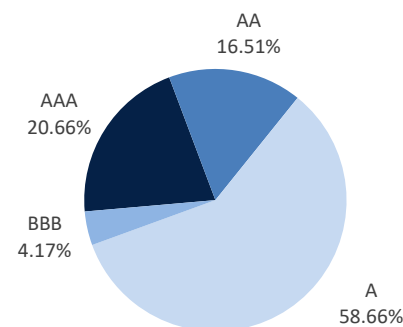
- Integrated portfolio systems help ensure adherence to client and strategy guidelines
- Proprietary technology links trading, settlement, reconciliation and compliance processes
- Sustained engagement with financial advisors and investors

PORTFOLIO OPTIMIZATION:

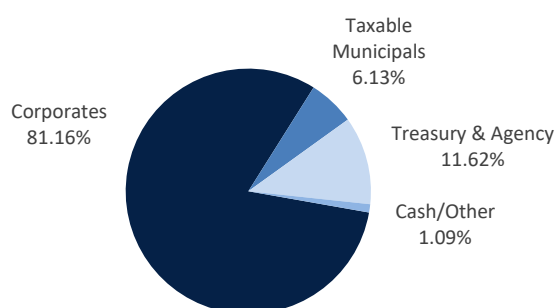
- Discipline and flexibility in changing markets
- Rebalance based on evolving client objectives, security specific outlooks, investment markets and global economies
- Sell discipline triggered by credit and relative value changes, yield curve shifts and sector rotation opportunities

COMPOSITE CHARACTERISTICS¹

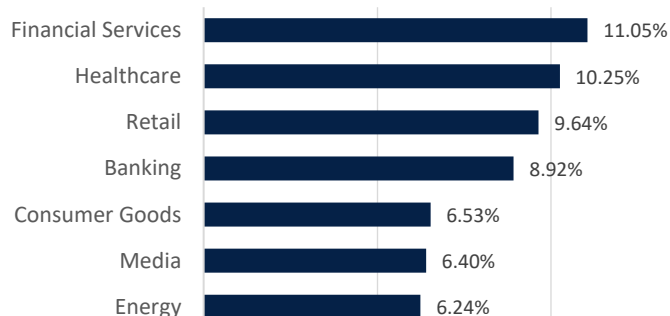
| | API | BENCHMARK |
|--------------------------------|------------|------------|
| Maturity | 4.30 Years | 4.20 Years |
| Duration | 3.68 Years | 3.69 Years |
| Coupon | 4.01% | 3.42% |
| Price | \$99.15 | \$97.25 |
| Yield to Worst ² | 4.42% | 4.26% |
| Yield to Maturity ² | 4.44% | 4.26% |
| Current Yield ³ | 4.02% | 3.52% |

CREDIT PROFILE⁴

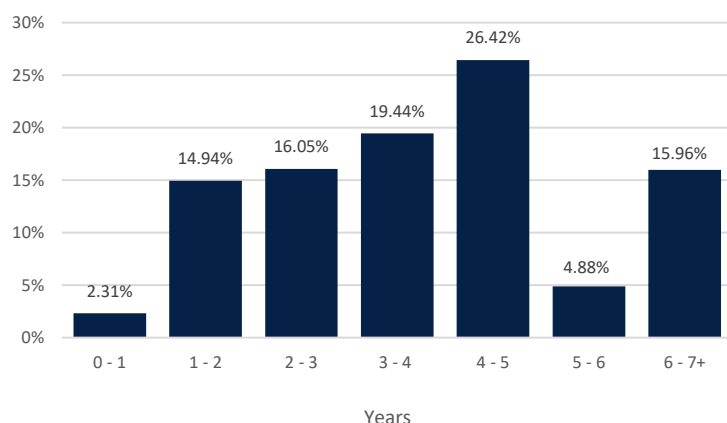
SECTOR PROFILE



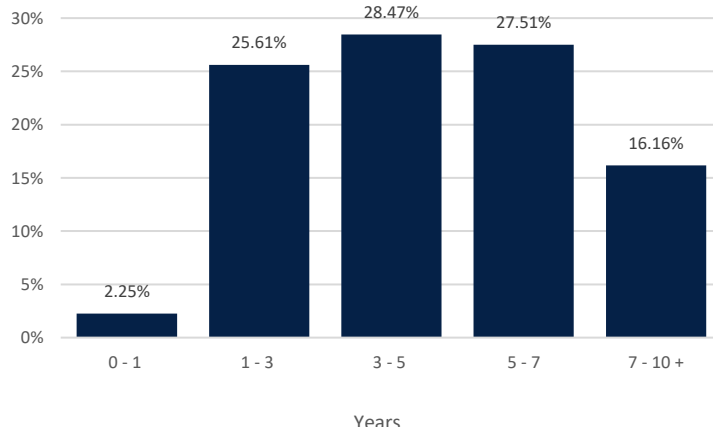
TOP CORPORATE EXPOSURE



DURATION PROFILE



MATURITY PROFILE



¹Composite data and characteristics as of 3.31.25. The composite used to calculate strategy characteristics (Characteristic Composite) is a subset of the account group used to calculate strategy performance (Performance Composite). The Characteristic Composite excludes any account in the Performance Composite where cash exceeds 10% of the portfolio. Inclusion of the additional accounts in the Characteristic Composite 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. ²Yield to Worst (YTW) and Yield to Maturity (YTM) assume that the investor holds the bond to its call date or maturity. YTW and YTM are two of many factors that ultimately determine the rate of return of a bond or portfolio. Other factors include re-investment rate, whether the bond is held to maturity and whether the entity actually makes the coupon payments. ³Yield is a moment-in-time statistical metric for fixed income securities that helps investors determine the value of a security, portfolio or composite. Current Yield strictly measures a bond or portfolio's cash flows and has no bearing on performance. For calculation purposes, Appleton uses an assumed cash yield which is updated on the last day of each quarter to match that of the Schwab Municipal Money Fund. ⁴AAA includes cash and pre-refunded bonds; Credit rating for each security is determined by taking the higher rating of S&P and Moody's. ⁵Source: Appleton Partners, Investortools: Perform, and Bloomberg Financial L.P. Evaluations and market averages subject to change based on market conditions. This piece is intended for information 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 benchmarks may have a different composition, volatility, risk, investment philosophy, holding times, and/or other investment-related factors that may affect the benchmark's characteristics. Appleton's investment process, strategies, philosophies, allocations, 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.