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 $12.4 billion as of 9.30.2025

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*	60/40 Blend of Bloomberg Managed Money Short/Intermediate 1-10 Year & Bloomberg Intermediate US Govt/Credit Index

*In April 2025, the benchmark was changed from a custom 50/50 blend of the Bloomberg Managed Money Short/Intermediate Index and the Bloomberg US Intermediate Govt/Credit Index to a 60/40 blend for all periods presented.

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

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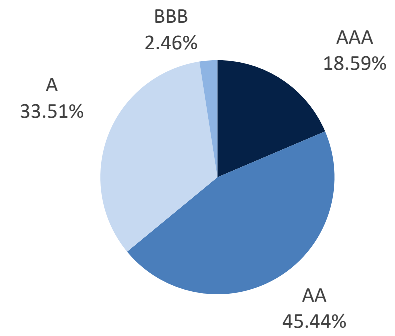
Composite Characteristics[1]

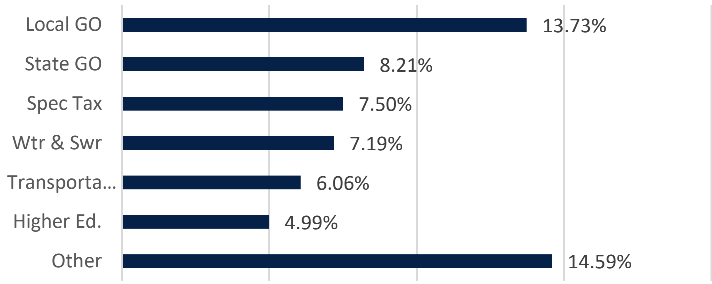
	API	Benchmark
Maturity	6.32 Yrs	5.04 Yrs
Duration	4.64 Yrs	4.19 Yrs
Coupon	4.71%	4.35%
Price	$107.66	$105.87
Yield to Worst[2]	3.33%	3.13%
Tax-Equivalent Yield to Worst[3]	5.00%	4.20%
Yield to Maturity[2]	3.49%	3.18%
Current Yield[4]	4.35%	4.09%

Credit Profile[5]

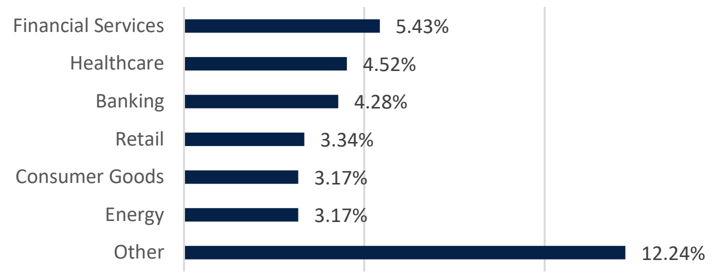


Top Sector Profile

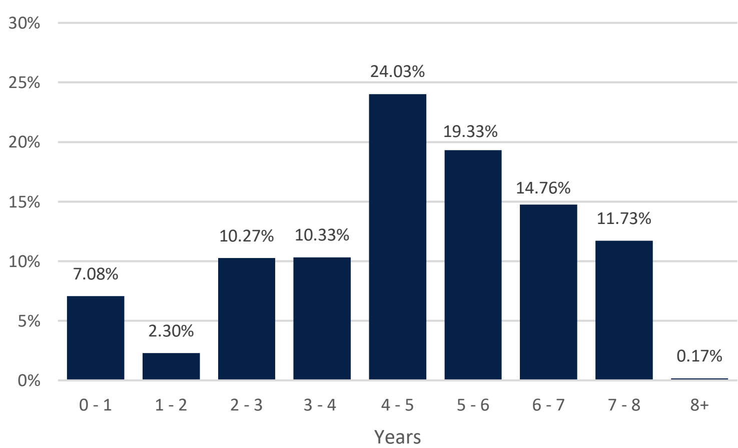
Tax-Exempt



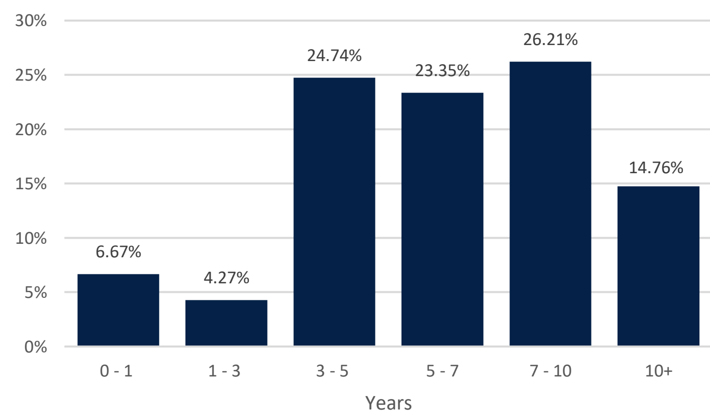
Taxable



Duration Profile



Maturity Profile



[1]Composite data and characteristics as of 9.30.25. 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. [2]Yield 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. [3]Taxable-Equivalent YTW is based on the YTW and the highest marginal federal income tax rate of 37% plus 3.8% tax on net investment income (40.8% total). This calculation is intended for illustrative purposes only to demonstrate the effect of tax-free treatment of municipal bonds on yields. Tax-Equivalent YTW for the Strategic Municipal Crossover Strategy is calculated using a target allocation of 60% Intermediate Municipal and 40% High Grade Intermediate Gov/Credit. Not all Strategic Municipal Crossover accounts have this allocation. A different allocation would produce a different Tax-Equivalent YTW.

[4]Yield 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. [5]AAA includes cash and pre-refunded bonds; Credit rating for each security is determined by taking the higher rating of S&P and Moody's. [6]Source: 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 guarantees and may result in loss of income and/or principal.