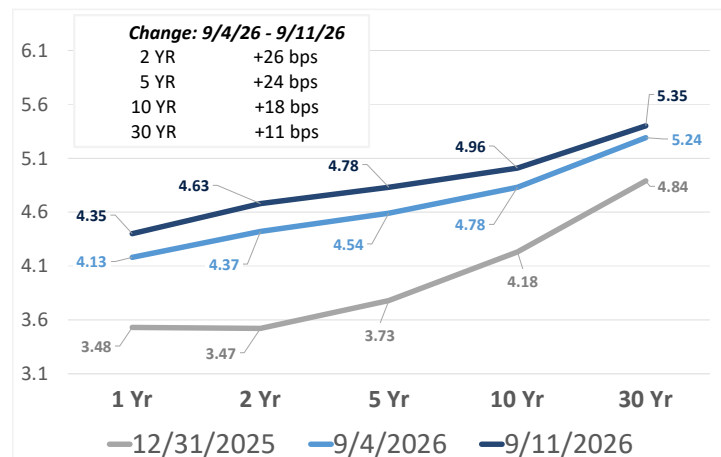


Appleton Partners Composite Characteristics¹

	Short-Term Municipal	Intermediate Municipal	Intermediate Municipal CA Preference	Municipal Value	High Grade Intermediate Gov/Credit	Strategic Municipal Crossover
Coupon	4.90%	4.93%	4.93%	4.97%	4.53%	4.79%
Average Modified Duration	2.99 years	4.68 years	4.75 years	6.07 years	4.02 years	4.62 years
Yield to Worst ²	3.17%	3.50%	3.34%	4.18%	5.12%	4.18%
Tax-Equivalent Yield to Worst ³	5.35%	5.91%	6.69% ⁴	7.06%	5.12% ⁵	5.60% ⁶
Yield to Maturity ²	3.29%	3.67%	3.50%	4.37%	5.13%	4.27%
Current Yield ⁷	4.64%	4.62%	4.58%	4.75%	4.61%	4.62%
Maturity (Yrs)	3.62 years	6.44 years	6.39 years	11.29 years	4.82 years	6.25 years
Average Credit Rating	AA+	AA+	AA	AA-	AA-	AA-

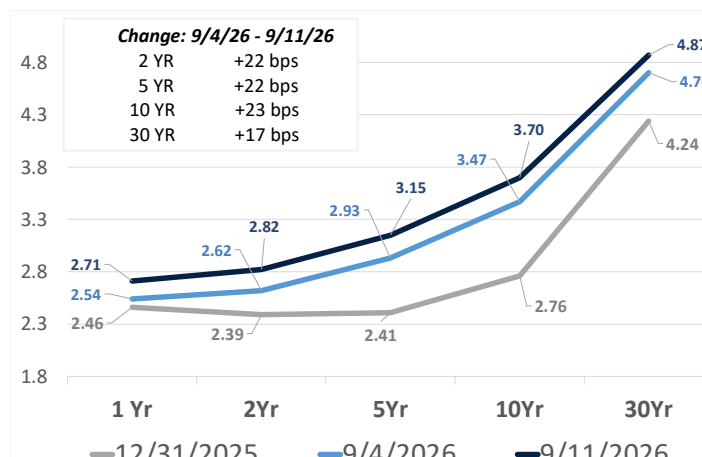
Source: Investortools Perform, Appleton Partners, Inc.

US Treasury Yields (%)



Source: Treasury.gov

AAA Muni Yield Curve (%)



Source: MMD – Refinitiv

Muni/Treasury Ratios

	AAA Muni/ Treasury	AA Muni/ Treasury
2 Year	60.91%	61.56%
5 Year	65.90%	66.74%
10 Year	74.60%	76.81%
30 Year	91.03%	94.77%

Source: MMD – Refinitiv , Treasury.gov

¹The composites used to calculate strategy characteristics (Characteristic Composites) are a subset 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. Inclusion of the additional accounts would likely alter the characteristics displayed above due to 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. ³Tax-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. ⁴For California Preference portfolios, California tax-exempt municipal bonds are additionally adjusted using the highest marginal California personal income tax rate of 13.3%, while non-California municipal bonds are adjusted using the federal tax rate only. The portfolio Tax-Equivalent YTW is calculated as the weighted average of the tax-equivalent yields for California and non-California holdings based on their respective portfolio weights. This calculation is intended for illustrative purposes only to demonstrate the effect of the tax-free treatment of municipal bonds on yields. ⁵Tax-Equivalent YTW is not applicable for taxable strategies. ⁶Tax-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. ⁷Yield is a moment-in-time fixed income statistical metric 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. ⁸This 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. It is not an offer or solicitation. While Appleton believes the outside data sources cited to be credible, it has not independently verified the correctness of any of their inputs or calculations and, therefore, does not warrant the accuracy of any third-party sources or information. The reader should not assume that investments in the security types identified are, were or will be profitable. Appleton's 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. They are not insured by the FDIC or any Government Agency, and they are not bank guaranteed. Strategy availability is dependent on firm agreements/offers.