Appleton Partners
High Grade Gov/Credit Laddered Strategies

Q3 2026

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 $12.1 billion as of 9.30.2026

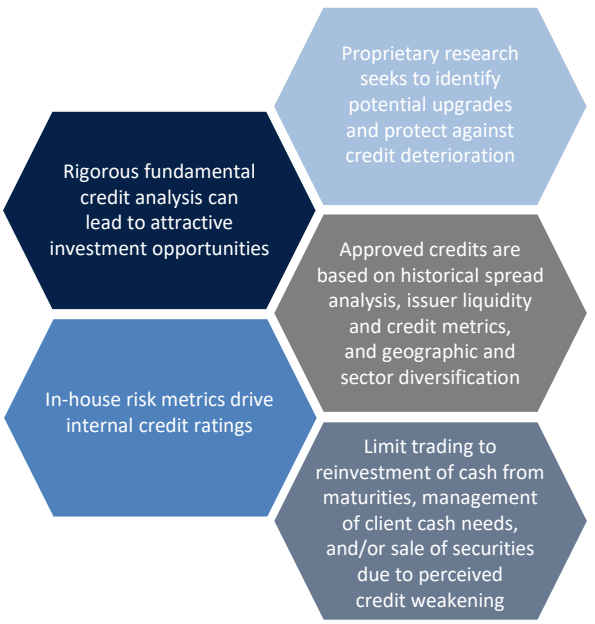
Strategy Overview and Objective

- Seeks to provide consistent, taxable income through a high quality, laddered bond portfolio
- Investment Grade Corporates, Taxable Municipals, US Treasuries, TIPs and US Agencies
- Maturity range of 1 – 5 Years or 1 – 10 years
- Looks to reduce interest rate volatility by holding bonds to maturity and reinvesting proceeds in a manner that maintains the overall portfolio maturity structure

Investment Philosophy & Process

Investment Process Emphasizes:

- Credit Approval Process and Security Selection
- Customized Portfolio Construction
- Focus on Liquidity
- Technology and Intra-System Communication



Investment Guidelines & Target Portfolio* Characteristics

Investment Guidelines		Target Portfolio Characteristics[1]	1-5 Year Ladder	1-10 Year Ladder
Maturity Range	1 – 5 Years or 1 – 10 Years	Average Maturity	2.78 Years	5.13 Years
Annual Trading	Passive Strategy – Low Turnover	Average Duration	2.47 Years	4.24 Years
Credit Quality Target	High Investment Grade, Minimum BBB+ credit rating at time of purchase	Average Coupon	3.66%	5.00%
Diversification	Can limit portfolio exposure to certain sectors or issuer upon request	Yield to Maturity	5.03%	3.94%
Average # of Holdings	10 – 15	Current Yield	3.76%	4.79%
Investment Timeframe	30 – 60 days	Average Price	$97.28	$104.36
Minimum Investment	$250,000	Average Annual Turnover	20%	10%

[1]Target Portfolio data and characteristics as of 9.30.26

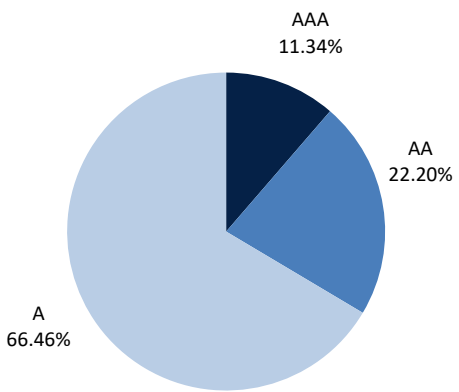
Source: Appleton Partners, Inc.

Yield is a moment-in-time statistical metric for fixed income securities that helps investors determine the value of a security, portfolio or composite. YTW and 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. 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.

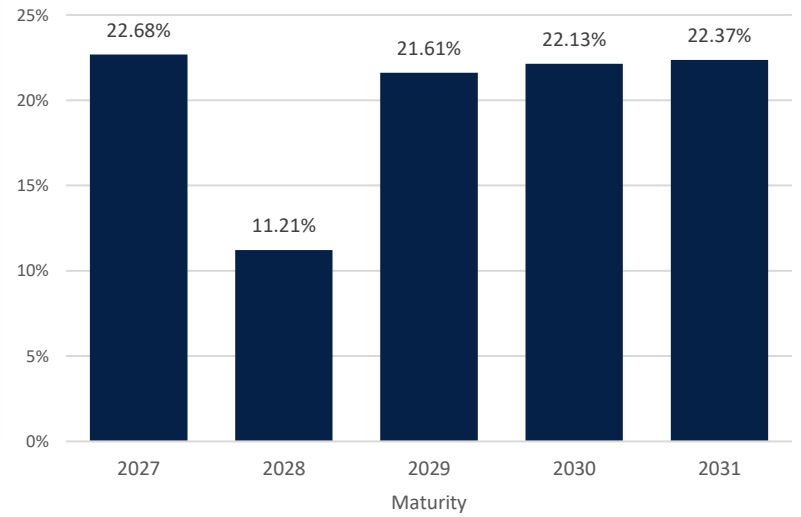
*The Target Portfolio was constructed to most closely resemble the one that Appleton Partners would attempt to construct for prospective clients in this strategy as of the date of record noted on this piece. The ultimate portfolio characteristics may differ initially and over time from the portfolio shown based on client specific objectives and market driven conditions. Client performance may vary based on many factors. It should not be assumed that all of Appleton's client accounts have the same characteristics, holdings, concentrations or performance results.

1- 5 YEAR HIGH GRADE GOV/CREDIT LADDER TARGET PORTFOLIO[2] PROFILE

CREDIT PROFILE[3]



MATURITY PROFILE

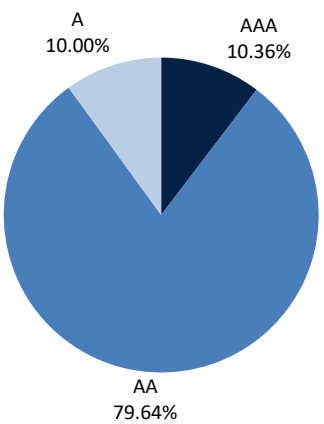


Source: Appleton Partners, Inc.

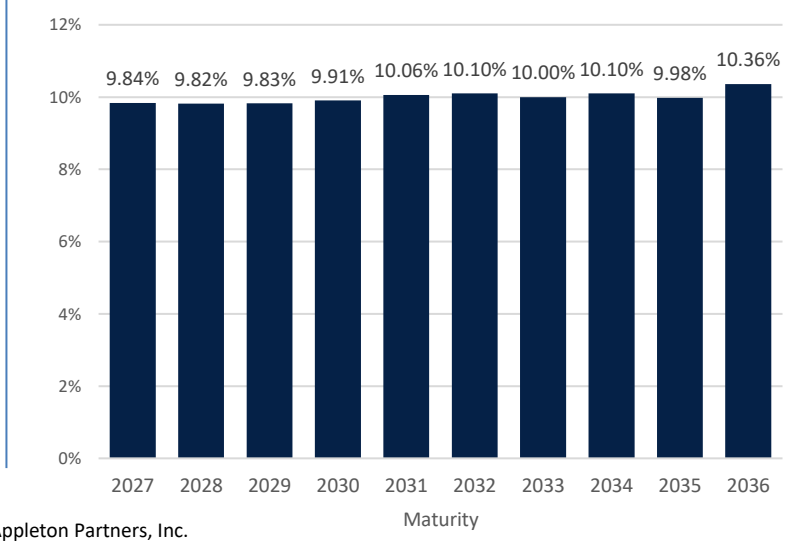
[2]Target Portfolio data and characteristics as of 9.30.26
[3]Credit Profile: AAA includes cash, US Treasuries and pre-refunded bonds; Credit rating for each security is determined by taking the higher rating of S&P and Moody's.

1- 10 YEAR HIGH GRADE GOV/CREDIT LADDER TARGET PORTFOLIO[4] PROFILE

CREDIT PROFILE[5]



MATURITY PROFILE



Source: Appleton Partners, Inc.

[4]Target Portfolio data and characteristics as of 9.30.26
[5]Credit Profile: AAA includes cash, US Treasuries and pre-refunded bonds; Credit rating for each security is determined by taking the higher rating of S&P and Moody's.

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.