

ABOUT APPLETON

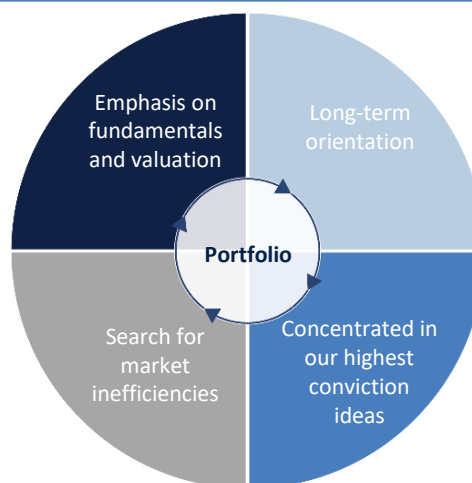
- Founded in 1986 and located in Boston, MA
- 100% employee owned and operated
- Collaborative, team-oriented culture marked by personnel continuity
- Consistent investment philosophy and process emphasizes quality, liquidity and tax efficiency
- Commitment to separate account management
- Entrusted with over \$9.6 billion of investor assets as of 12.31.18

STRATEGY OVERVIEW AND OBJECTIVE

- Active value equity investment style aims to identify companies trading at prices well below intrinsic value
- Focus on preservation of capital while seeking to generate attractive absolute returns
- Managed in a flexible manner without market capitalization constraints
- Concentrated, high conviction strategy, typically comprised of approximately 20 positions
- Willing to retain significant levels of cash to allow portfolio managers to be opportunistic
- Long-term focus generally results in low turnover and low relative correlation to the S&P 500

INVESTMENT PHILOSOPHY & PROCESS

Flexible, fundamentally-driven research seeks to identify the best value across industries and market capitalization. Intensive proprietary analysis emphasizes areas that may generate mispricing, including undervalued companies, spin-offs, post-reorganization equities, and transformational M&A



COMPOSITE CHARACTERISTICS

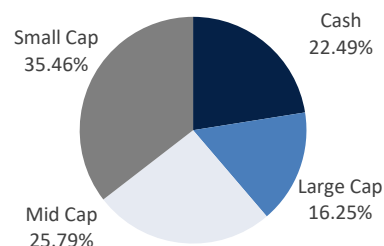
	VALUE OPPORTUNITIES	RUSSELL 3000
Portfolio Composition		
# of Holdings	19	2,092*
% of Assets in Top 10	77.39%	
Capitalization (millions)		
Median Market Cap.	\$2,232	\$1,619*
Weighted Avg. Market Cap.	\$7,003	\$8,346
Valuation		
Forward 12 Month P/E	15.35	13.50
Price/ Cash Flow	6.83	9.00
Price/ Book	2.83	1.83
Dividend Yield	0.88%	2.80%

*As of 11.30.2018

Source: Appleton Partners, Inc.

TOP 10 HOLDINGS & MARKET CAP PROFILE

Security	% of Composite
US Dollar	22.49
Brookdale Senior Living Inc	12.26
GCI Liberty Inc	12.21
Air Transport Services Group	5.79
Lions Gate Entertainment-B	5.08
T-Mobile US Inc	4.78
CF Industries Holdings Inc	4.23
Bluelinx Holdings Inc	3.81
Par Pacific Holdings Inc	3.63
Amneal Pharmaceuticals Inc	3.11



Appleton Partners Composite data as of 12.31.18; source: Appleton Partners, Investortools: Perform, and/or Bloomberg Finance L.P, ftserussell.com. Evaluations and market averages subject to change based on market conditions. Portfolios invested in this strategy may hold a combination of equities, preferred stocks, and convertible bonds as appropriate pursuant to 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.