

Appleton Partners: 2020 Vision

Reflections as we approach a new decade

Since our founding in 1986, Appleton Partners has remained 100% employee-owned, an operating model that optimally aligns our interests with those of our clients, while also preserving our culture.

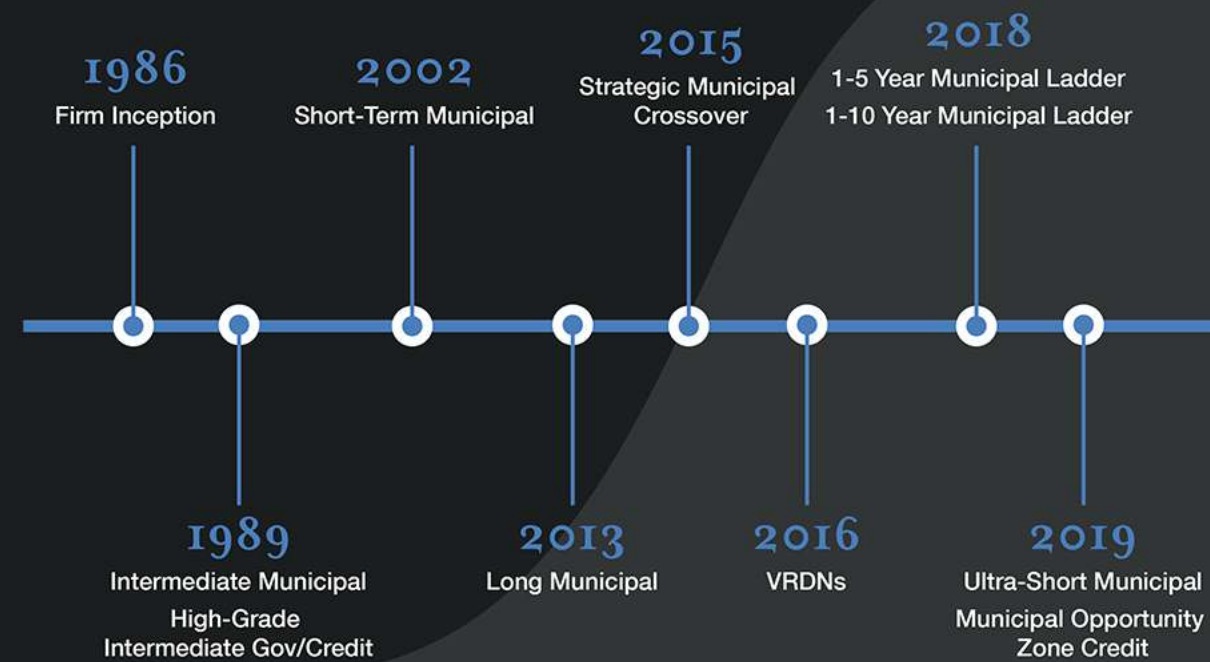
While we are pleased with our growth – AUM now totals \$11.0 billion¹ – our commitment to collaborative, personalized separate account management is paramount. We aim to be a true partner, not a product provider. We do not incubate strategies; rather, they develop organically based on client needs.

Expanded strategy options

Our flagship **Intermediate Municipal** strategy and **High-Grade Intermediate Gov't/Credit** (taxable) were followed years later by an expanded range of duration-based options.

- **Short Municipal** was launched in 2002 with a relatively flat yield curve to accommodate clients looking to minimize duration risk. **Long Municipal** was introduced in 2013 at a time when the curve was much steeper.
- **Strategic Municipal Crossover** became a strategy of emphasis in early 2015 in response to perceived opportunities to capitalize on relative value distinctions in the tax-exempt and taxable/corporate markets.
- **Municipal Opportunity Zone Credit** grew out of dialogue with clients concerning the long-term economic and credit potential of Opportunity Zone tax incentives. Working with advisors on highly-liquid short muni and VRDN “cash alternative” portfolios has recently led to carving out **Ultra-Short Municipal** as a distinct capability.

Strategy launch dates:



Over the years, we have continually invested in resources that make a difference to clients. Personnel and technology have been added to Credit Research, Operations, and Relationship Management, all with an eye on enhancing investment performance, client service, and internal efficiency.

We greatly value our relationship and look forward to working with you in 2020 and beyond.

Let us know how we can
best support your practice

Call us at (800) 338-0745 or email us at
marketing@appletonpartners.com.