About Appleton

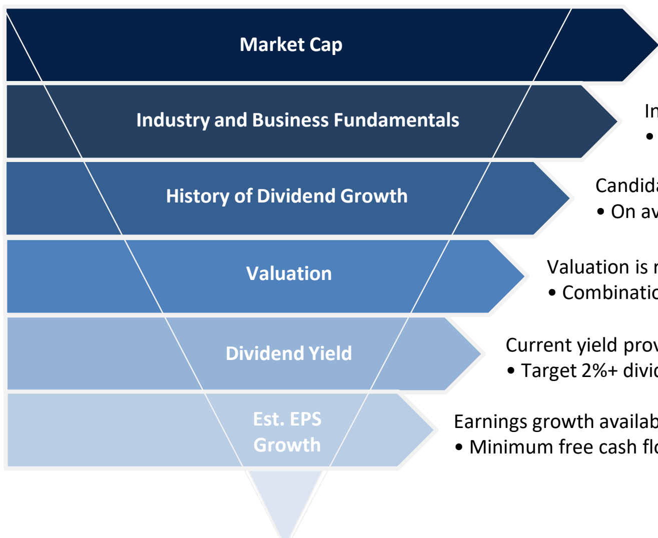
- Founded in 1986 and located in Boston, MA
- 100% employee owned and operated
- Collaborative, team-oriented culture marked by personnel continuity
- Consistent investment philosophy and process emphasizes quality, liquidity and tax efficiency
- Commitment to separate account management
- Assets Under Management of $11.7 billion as of 09.30.2020

Strategy Overview and Objective

- Active large cap equity strategy that seeks to identify high quality companies with stable, above-market and growing dividends
- Income generating portfolio that also provides equity growth potential
- Will primarily invest in domestic large cap stocks, as well as ETFs for exposure to MLPs, REITs, Preferred Stock and International markets
- Concentrated, high conviction strategy, typically comprised of approximately 30 – 40 positions
- Long-term focus aims to deliver stable income, low turnover, and tax efficiency

Investment Philosophy & Process

Selecting high quality large cap stocks with stable dividends, resulting in an income generating portfolio that also provides growth potential



Candidates fall into Appleton's large cap focus
• Typically market cap of $3 billion or more

Industry & business fundamentals support future growth
• Looking for a history of earnings surprises

Candidates have a track record of growing dividends per share
• On average, minimum 10% annual dividend increases

Valuation is reasonable relative to growth prospects
• Combination of valuation and technical hurdles

Current yield provides a base level of income
• Target 2%+ dividend yields

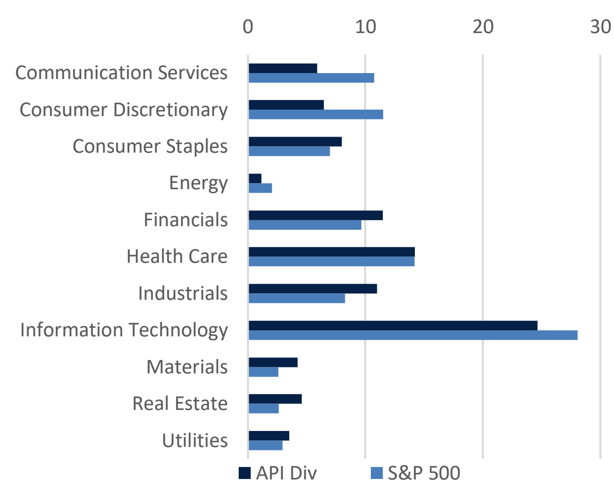
Earnings growth available to support future dividend increases & appreciation
• Minimum free cash flow coverage of dividend payout

Composite Characteristics & Top 10 Holdings*

	Dividend Focus Equity	S&P 500
Dividend Yield	2.47%	1.79%
Beta	0.97	0.99
Est. Long-Term Earnings Growth	8.85%	11.82%
Forward 12 Month P/E	19.20	21.43
Median Market Cap (in millions)	$123,494	$148,804

Security***	% of Composite
Apple Inc.	5.98
Microsoft Corp.	5.84
Lockheed Martin Corp.	3.77
Amgen Inc.	2.60
Texas Instruments Inc.	2.45
Home Depot Inc.	2.39
Johnson & Johnson	2.36
Accenture Plc-Cl A	2.07
JP Morgan Chase & Co.	2.04
Crown Castle Intl. Corp.	1.95

Sector Profile**



*Excluding Cash
**Sector weightings reflect direct holdings and underlying ETF holdings.
***Excluding Cash and ETFs

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