

ABOUT APPLETON

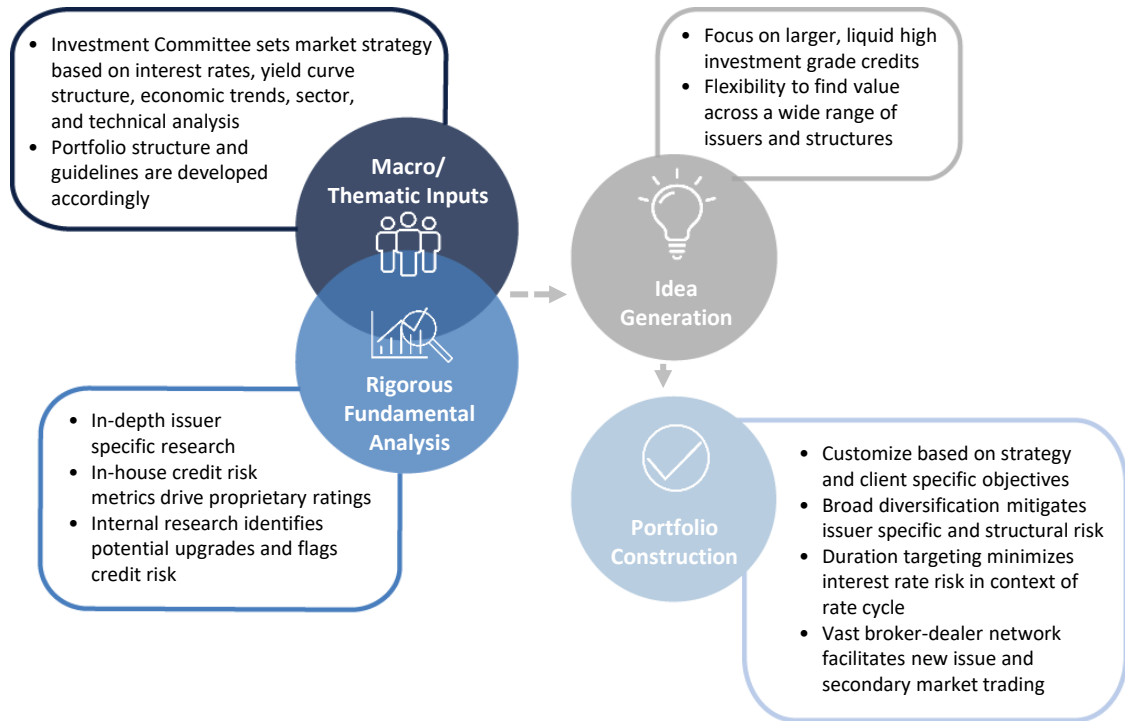
- Founded in 1986 and located in Boston, MA
- 100% employee owned and operated
- Collaborative, team-oriented culture marked by personnel continuity
- Consistent investment philosophy and process emphasizes quality, liquidity and tax efficiency
- Commitment to separate account management
- Assets Under Management of over \$12.4 billion as of 06.30.2021

STRATEGY OVERVIEW AND OBJECTIVE

- Investment grade tax-exempt municipal bonds
- Maturity range of 5 – 17 years
- Seeks to tax efficiently preserve and grow capital while focusing on the intermediate to longer end of the muni yield curve with disciplined management of liquidity, interest rate and credit risks
- Research intensive, customized process reflecting clients’ state preference, tax needs, and risk profile
- Accounts typically hold 20 – 25 positions with average annual turnover of 15 – 20%
- State preference or state specific portfolios are available for certain states of residence\*

INVESTMENT PHILOSOPHY & PROCESS

Seeks to capture value across the intermediate to longer maturity areas of the yield curve by capitalizing on market inefficiencies and matching the interest rate sensitivity to the given rate cycle.



INVESTMENT GUIDELINES

Maturity Range	5 – 17 Years
Duration Range	5.5 – 7.5 Years
Credit Quality	High Investment Grade
Geographic Diversification	20 – 60% in-state exposure for clients in taxable states*
Issuer Diversification	5% single position target; 15% exposure to any one obligor
Benchmark	Bloomberg Barclays Managed Money Intermediate

\*% of state exposure dependent on availability of bonds in state of residence.  
100% in-state exposure for certain states upon request.

DYNAMIC MANAGEMENT & OVERSIGHT

ACCOUNT REVIEW:

- Integrated portfolio systems help ensure adherence to client and strategy guidelines
- Proprietary technology links trading, settlement, reconciliation and compliance processes
- Sustained engagement with financial advisors and investors

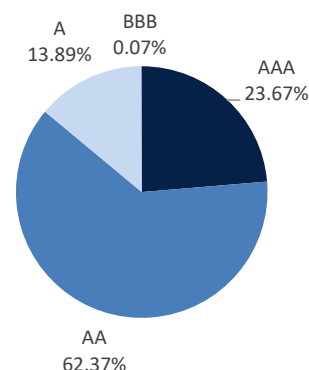
PORTFOLIO OPTIMIZATION:

- Discipline and flexibility in changing markets
- Rebalance based on evolving client objectives, security specific outlooks, investment markets and global economies
- Sell discipline triggered by credit and relative value changes, yield curve shifts and sector rotation opportunities

COMPOSITE CHARACTERISTICS\*

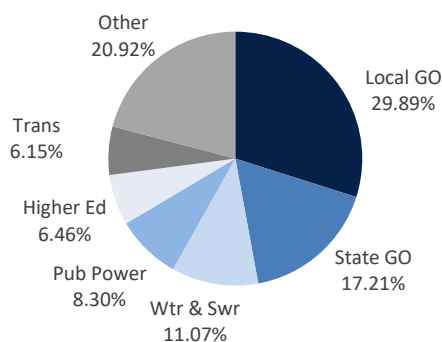
	API	BENCHMARK
Maturity	11.38 Years	8.80 Years
Duration	5.53 Years	5.17 Years
Coupon	4.77%	4.64%
Price	\$123.77	\$120.40
Yield to Worst	0.93%	0.81%
Yield to Maturity	2.32%	N/A
Current Yield	3.84%	3.85%

CREDIT PROFILE\*\*

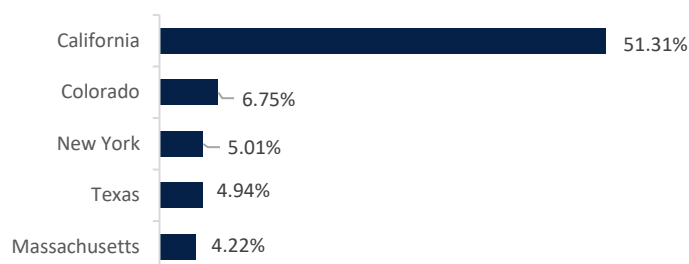


Source: Appleton Partners, Inc.

TOP SECTOR PROFILE

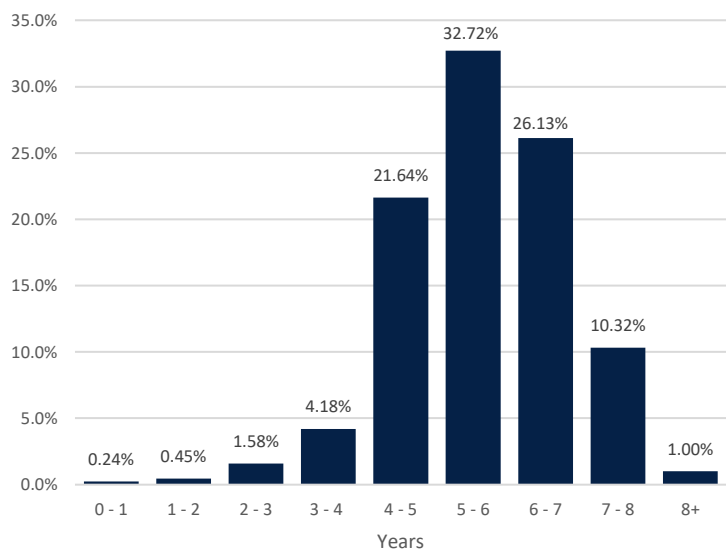


TOP STATE EXPOSURE

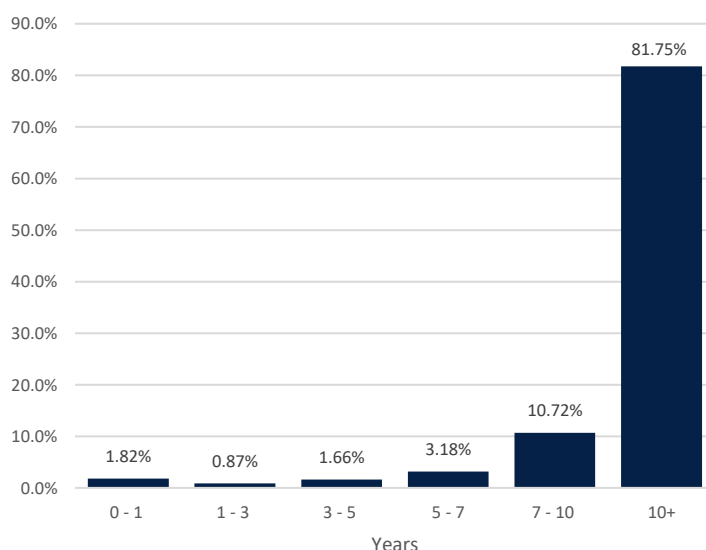


Source: Appleton Partners, Inc.

DURATION PROFILE



MATURITY PROFILE



\*Composite data and characteristics as of 6.30.21

\*\*Credit Profile: AAA includes cash and pre-refunded bonds

Source: Appleton Partners, Inc.



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