

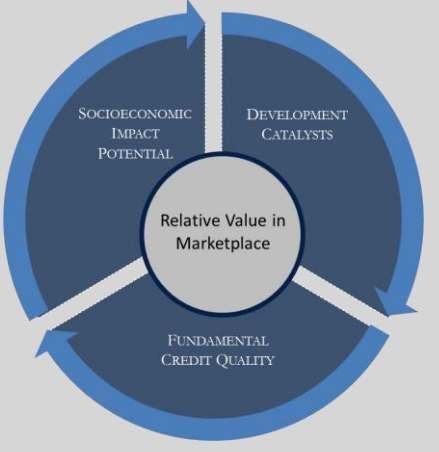
ABOUT APPLETON

- 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
- AUM of over \$12.4 billion as of 6.30.2021

STRATEGY OVERVIEW AND OBJECTIVE

- Offers an ability to direct investments to American communities where it is most needed while seeking to enhance tax-exempt income and long-term total return.
- Research intensive process emphasizes issuer specific impact potential, identification of development catalysts, fundamental credit quality, and relative value.
- Investment grade at time of purchase
- Maturity range of 7 -20 years
- Accounts typically hold 15 – 25 positions with average annual turnover of <20%

INVESTMENT PHILOSOPHY & PROCESS

APPLETON MUNICIPAL IMPACT:	DISTINCTIONS RELATIVE TO TRADITIONAL ESG PRODUCTS:	BOND HOLDINGS MUST POSSESS FOUR ESSENTIAL CHARACTERISTICS:
<ul style="list-style-type: none"> • Seek out creditworthy tax-exempt issuers that are lagging peers socioeconomically. • Identify socioeconomic development initiatives that can trigger positive momentum. • Pursue a measurable outcome objective through issuer specific impact scoring. • Relative value assessment factors in both impact scoring and fundamental credit analysis. 	<ul style="list-style-type: none"> • Not an exclusionary or screened approach • Not constrained to targeted, project specific investments • Avoids potential “quality bias” that may be driven by ESG methodology. • Not buying bonds based on “point-in-time” ESG analysis 	

INVESTMENT GUIDELINES

Maturity Range	7 – 20 Years
Duration Range	6 – 8 Years
Credit Quality	Investment Grade
Geographic Diversification	Portfolios are national and will be geographically diversified
Issuer Diversification	5% single position target; 8% exposure to any one obligor
Benchmark	Bloomberg-Barclays 15-Year Municipal Index

ACTIVE PORTFOLIO REVIEW:

- Impact scores are tracked and compared with other buy candidates.
- Improving impact scores, spread tightening, credit improvement, and price appreciation are likely indicators of thesis validation.
- Relative value of bond holdings vs. comparable alternatives is constantly evaluated.
- Monitor and adjust duration and other portfolio characteristics as needed.

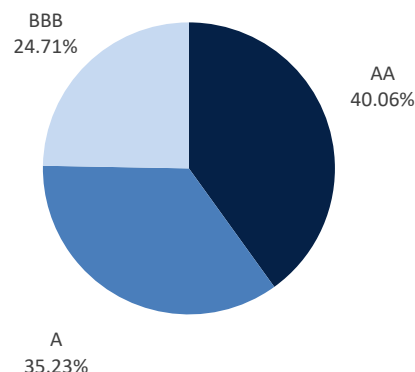
SELL DISCIPLINE:

- Improving impact scores
- Unfavorable relative value characteristics
- Unexpected credit deterioration

TARGET PORTFOLIO CHARACTERISTICS*

TARGET PORTFOLIO CREDIT PROFILE**

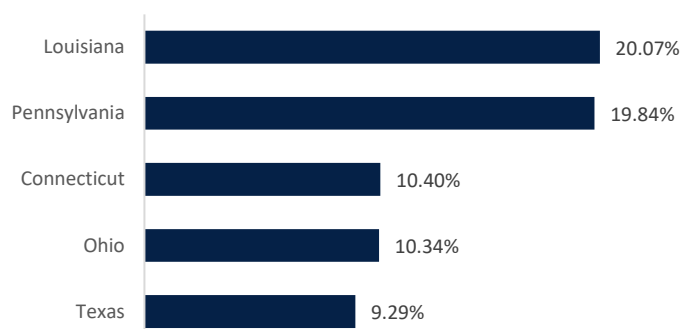
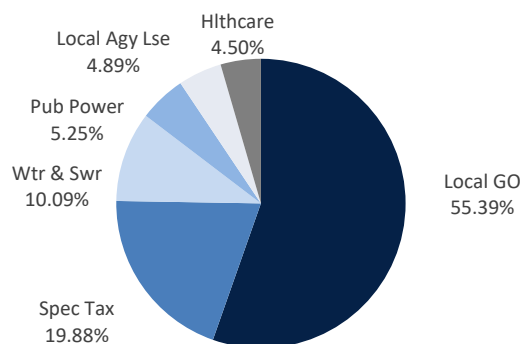
	API	BENCHMARK
Maturity	14.70 Years	14.32 Years
Duration	6.55 Years	5.61 Years
Coupon	4.65%	4.37%
Price	\$122.78	\$116.15
Yield to Worst	1.47%	1.18%
Yield to Maturity	2.64%	N/A
Current Yield	3.77%	3.76%



Source: Appleton Partners, Inc.

TARGET PORTFOLIO TOP SECTOR PROFILE

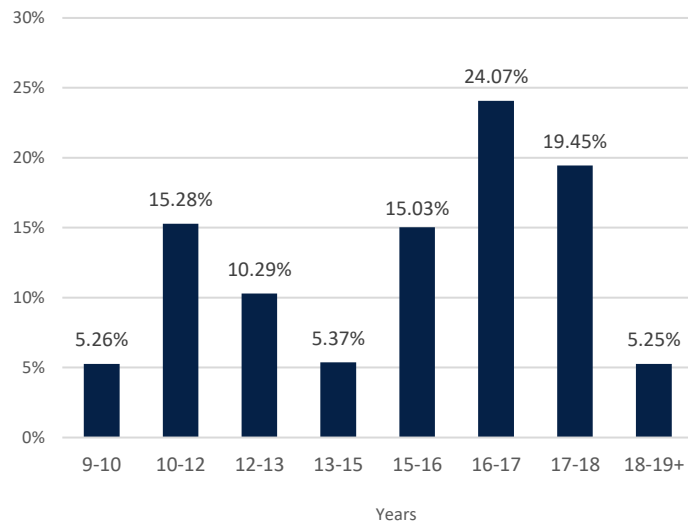
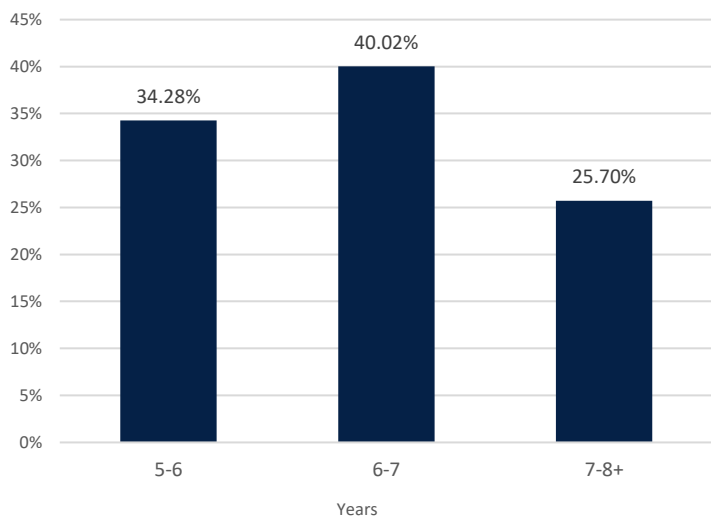
TARGET PORTFOLIO TOP STATE EXPOSURE



Source: Appleton Partners, Inc.

TARGET PORTFOLIO DURATION PROFILE

TARGET PORTFOLIO MATURITY PROFILE



Source: Appleton Partners, Inc.

* The Target Portfolio was constructed to most closely resemble the one that Appleton Partners would attempt to construct as of 6.30.21 for prospective clients in this strategy. 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. Characteristics for the portfolio example are provided for illustrated purposes only.

**All ratings are based on the lower of leading rating agency ratings.



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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.