

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

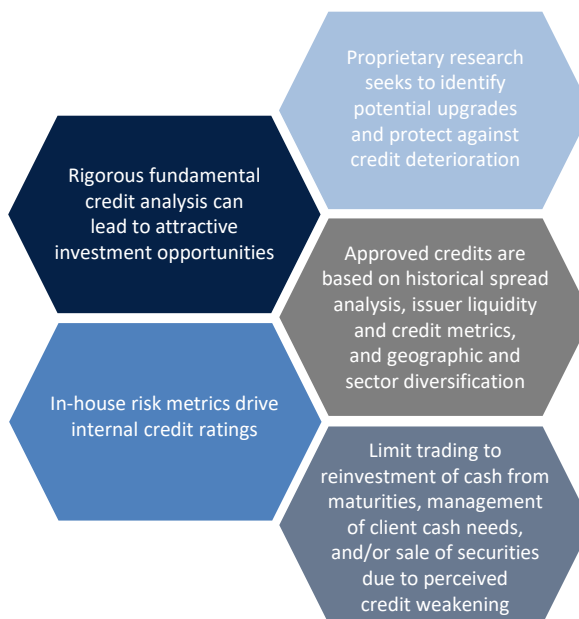
STRATEGY OVERVIEW AND OBJECTIVE

- Seeks to provide consistent, tax-exempt income through a high quality, laddered municipal bond portfolio
- Exclusively invests in high investment grade tax-exempt municipal bonds with maturities of 1 to 5 years or 1-10 years
- Looks to reduce interest rate volatility by holding bonds to maturity and reinvesting proceeds in a manner that maintains the overall portfolio maturity structure
- Will not invest in callable bonds or bonds subject to AMT

INVESTMENT PHILOSOPHY & PROCESS

INVESTMENT PROCESS EMPHASIZES:

- Credit Approval Process and Security Selection
- Customized Portfolio Construction
- Focus on Liquidity
- Technology and Intra-System Communication



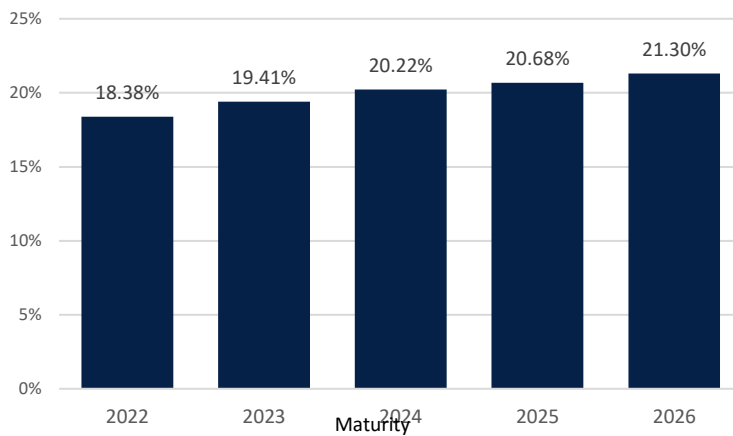
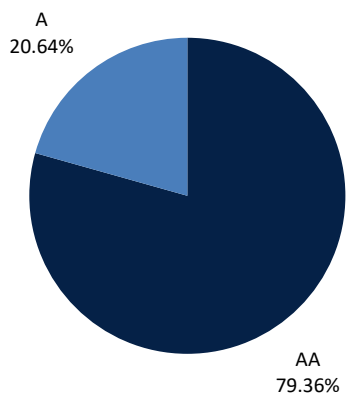
INVESTMENT GUIDELINES & TARGET PORTFOLIO CHARACTERISTICS

INVESTMENT GUIDELINES		TARGET PORTFOLIO CHARACTERISTICS*	1-5 YEAR LADDER	1-10 YEAR LADDER
Maturity Range	1 – 5 Years or 1 – 10 Years	Average Maturity	3.19 Years	5.76 Years
Annual Trading	Passive Strategy – Low Turnover	Average Duration	2.93 Years	4.96 Years
Credit Quality Target	High Investment Grade, Minimum A- credit rating at time of purchase	Average Coupon	4.91%	5.00%
Geographic Diversification*	National or State Preference: CA, NY, MA	Yield to Maturity	0.47%	0.75%
Average # of Holdings	5 – 10	Current Yield	4.31%	4.10%
Investment Timeframe	30 – 60 days	Average Price	\$113.98	\$122.76
Minimum Investment	\$250,000	Average Annual Turnover	20%	10%

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

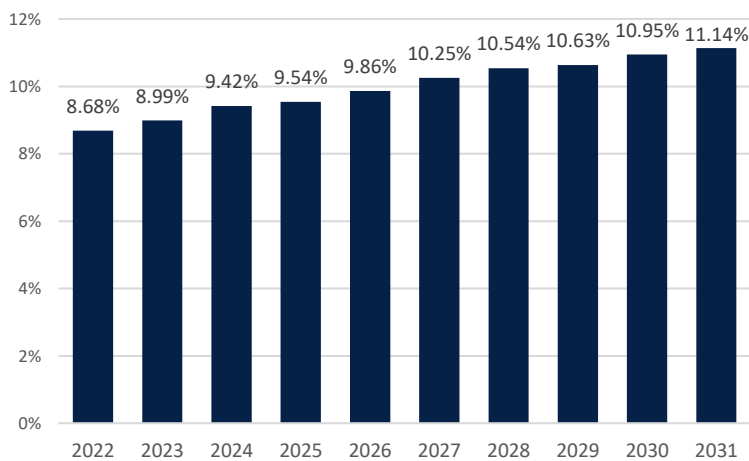
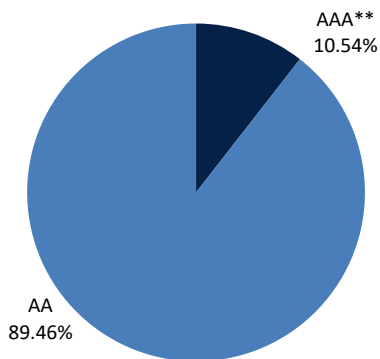
Source: Appleton Partners, Inc.

1- 5 YEAR MUNI LADDER TARGET PORTFOLIO PROFILE



Source: Appleton Partners, Inc.

1- 10 YEAR MUNI LADDER TARGET PORTFOLIO PROFILE



Source: Appleton Partners, Inc.

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

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.