

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

- High quality municipal-based strategy that also incorporates US Treasuries, US government agency securities, corporates, and taxable municipal exposure in a manner tailored to client profile and objectives
- Maturity range of 2 – 12 years
- Seeks to preserve and grow capital, produce high after-tax income and competitive returns, and enhance portfolio diversification
- Strategic asset allocation will typically average 60% muni and 40% taxable +/- 15%, with investment in each asset class based on client profile and opportunities at the time of portfolio build out
- Accounts typically hold 25 – 30 positions, with average annual turnover of 15 – 25%
- Research intensive process can be tailored to address clients' state preference, tax needs, and risk profile

INVESTMENT PHILOSOPHY & PROCESS

Appleton's tax-exempt and taxable portfolio managers and analysts work closely together to assess relative asset class and security value and build carefully crafted, diversified portfolios.

Client Profile and Investment Guidelines

- State of Residency
- Tax Rate
- Crossover Analysis
- Strategy Allocation Targets

Security Specific & Market Analysis

- Credit Quality
- Valuation
- Liquidity
- Yield Curve Positioning

- Customized portfolios strive to capture after tax yield advantages
- Seeks to Reduce Risk and Enhance Portfolio Efficiency Through Diversification

INVESTMENT GUIDELINES

Maturity Range	2 – 12 Years
Duration Range	4.0 – 5.5 Years
Credit Quality	Investment Grade
Tax Policy	Transactions executed with consideration of client's tax needs. Municipal holdings consider the client's state of residence
Issuer Diversification	5% position target at time of purchase, with the exception of US Treasury and GSE Debt
Benchmark	50/50 Blend of Barclays Municipal Managed Money 1 – 10Yr. & Barclays Capital U.S. Intermediate Government/Credit Bond Index, rebalanced monthly

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

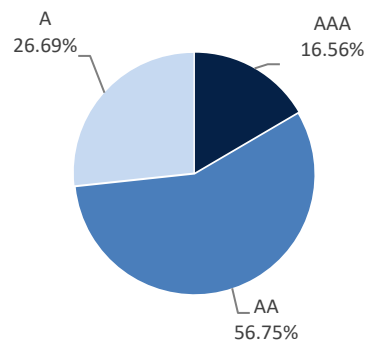
PORTFOLIO OPTIMIZATION:

- 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*

CREDIT PROFILE**

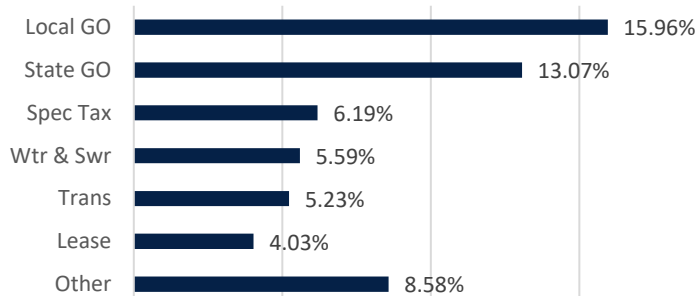
	API	BENCHMARK
Maturity	5.70 Years	5.03 Years
Duration	4.37 Years	4.31 Years
Coupon	4.44%	3.40%
Price	\$117.24	\$111.69
Yield to Worst	0.82%	0.76%
Yield to Maturity	1.15%	N/A
Current Yield	3.76%	2.97%



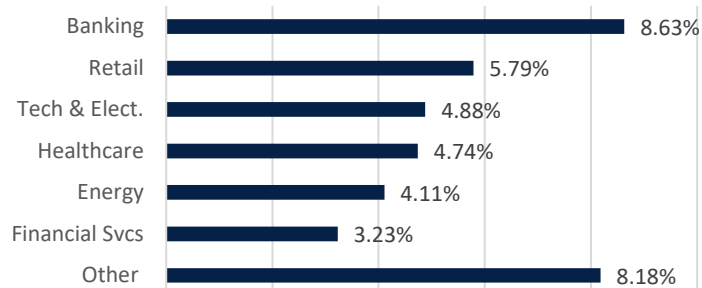
Source: Appleton Partners, Inc.

TOP SECTOR PROFILE

TAX-EXEMPT



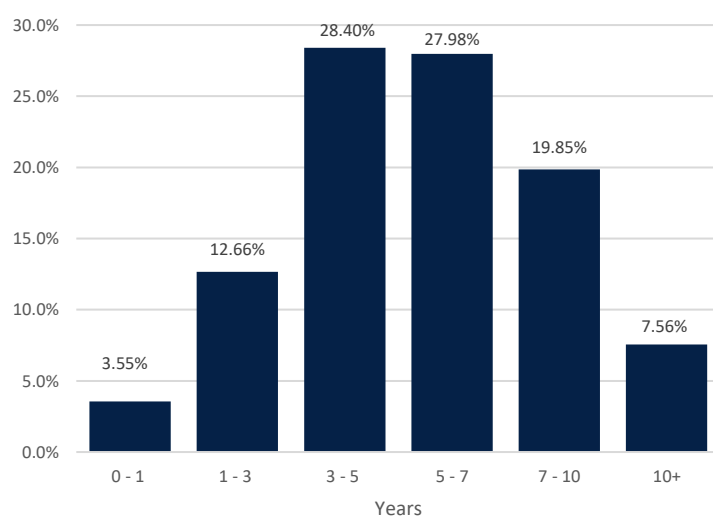
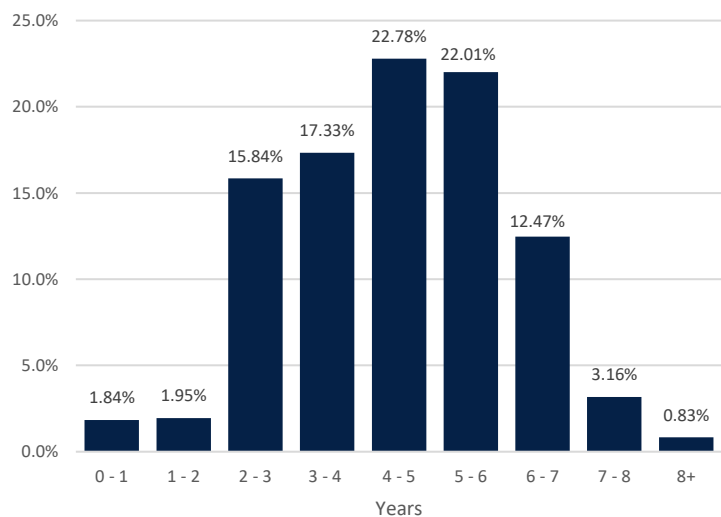
TAXABLE



Source: Appleton Partners, Inc.

DURATION PROFILE

MATURITY PROFILE



Source: Appleton Partners, Inc.

*Composite data and characteristics as of 6.30.21

**Credit Profile: AAA includes cash, pre-refunded bonds, and US Treasuries



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