

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 \$11.6 billion as of 3.31.2022

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

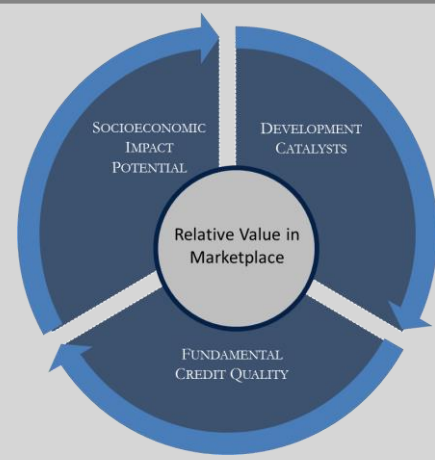
APPLETON MUNICIPAL IMPACT:

- 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.

DISTINCTIONS RELATIVE TO TRADITIONAL ESG PRODUCTS:

- 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

BOND HOLDINGS MUST POSSESS FOUR ESSENTIAL CHARACTERISTICS:



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.

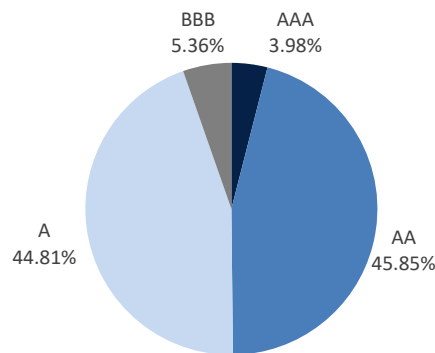
SELL DISCIPLINE:

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

COMPOSITE CHARACTERISTICS*

CREDIT PROFILE**

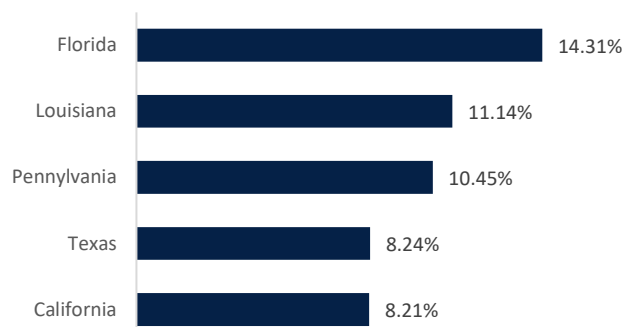
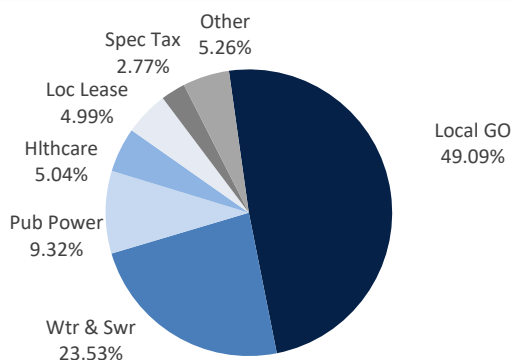
	API	BENCHMARK
Maturity	14.83 Years	14.36 Years
Duration	7.70 Years	5.57 Years
Coupon	3.94%	4.34%
Price	\$108.44	\$105.74
Yield to Worst	2.82%	2.76%
Yield to Maturity	3.19%	N/A
Current Yield	3.61%	4.10%



Source: Appleton Partners, Inc.

TOP SECTOR PROFILE

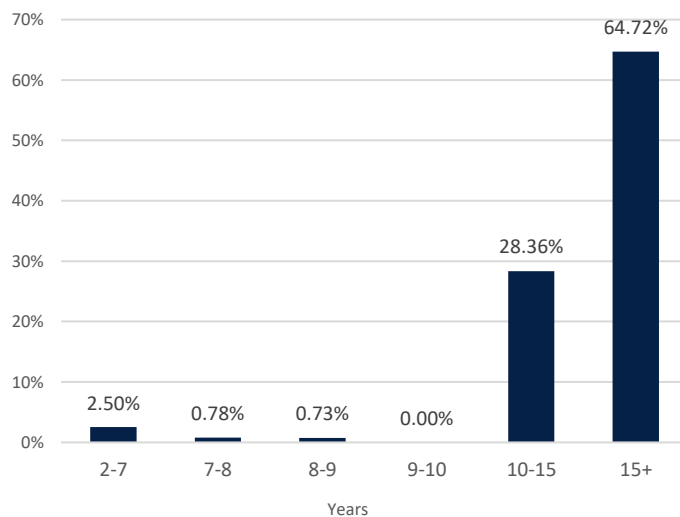
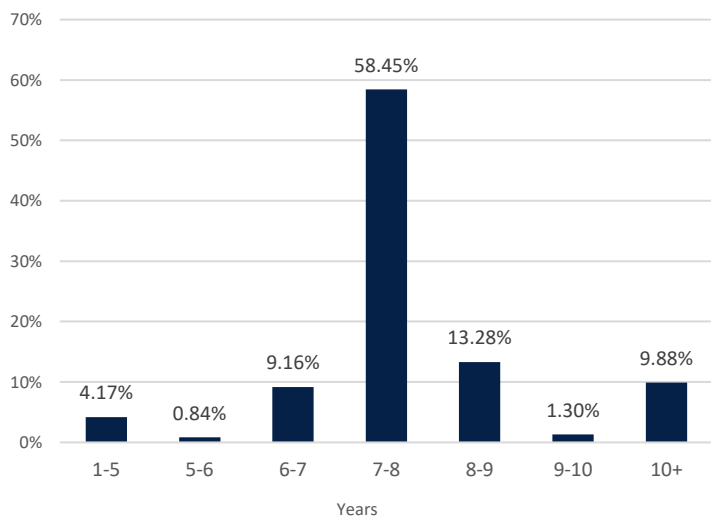
TOP STATE EXPOSURE



Source: Appleton Partners, Inc.

DURATION PROFILE

MATURITY PROFILE



Source: Appleton Partners, Inc.

*Composite data and characteristics as of 3.31.22

**Credit Profile: AAA includes cash and pre-refunded bonds. All ratings are based on the lower of leading rating agency ratings.



One Post Office Square
 Boston, MA 02109
www.appletonpartners.com

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