

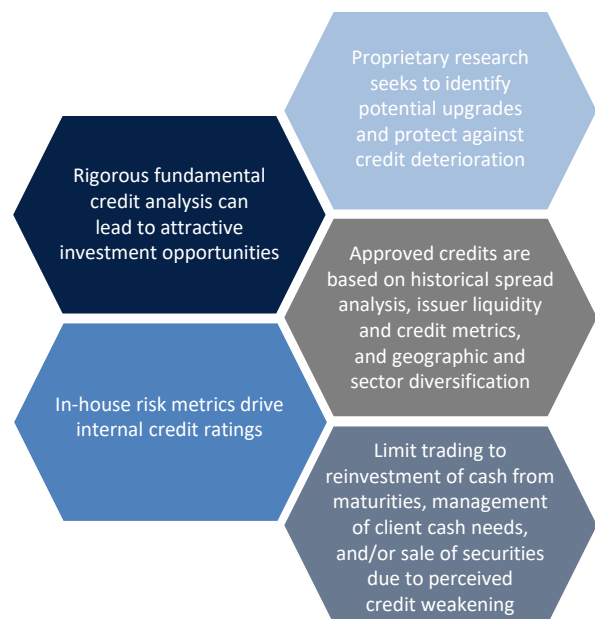
ABOUT APPLETON

- Founded in 1986 and located in Boston, MA
- 100% employee owned and operated
- Collaborative, team-oriented culture marked by personnel continuity
- Commitment to private client wealth management and financial planning
- Personalized, high-touch client service backed by recognized asset management expertise
- Entrusted with over \$9.4 billion of investor assets

STRATEGY OVERVIEW AND OBJECTIVE

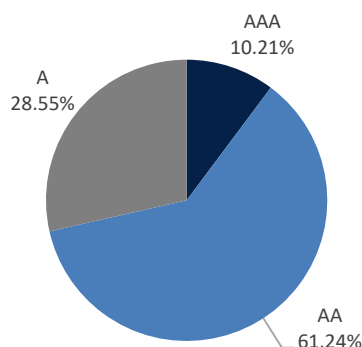
- Seeks to provide consistent, tax-exempt income through a high quality, laddered municipal bond portfolio
- Exclusively invests in high investment grade tax-exempt municipal bonds with maturities of 1 to 5 years
- Looks to reduce interest rate volatility by holding bonds to maturity and reinvesting 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

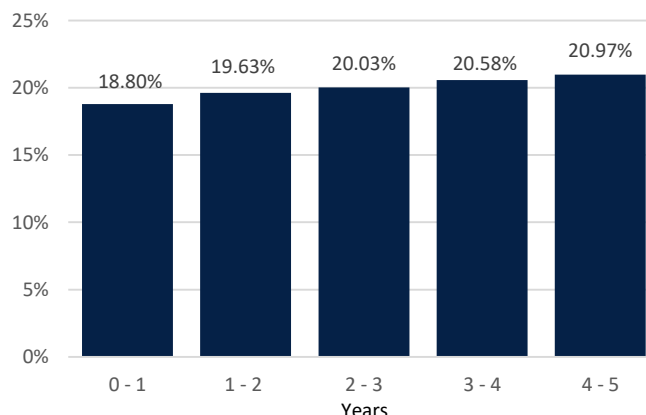


INVESTMENT GUIDELINES		TARGET PORTFOLIO CHARACTERISTICS	
Maturity Range	1 – 5 Years	Average Maturity	3.12 Years
Annual Trading	Passive Strategy – Low Turnover	Average Duration	2.85 Years
Credit Quality Target	High Investment Grade, Minimum A- credit rating at time of purchase	Average Coupon	4.90%
Geographic Diversification	National or State Preference: CA, NY, MA	Yield to Maturity	1.89%
Average # of Holdings	5 – 15	Current Yield	4.51%
Investment Timeframe	30 – 60 days	Average Price	\$108.55
Minimum Investment	\$250,000	Average Annual Turnover	20%

CREDIT PROFILE



MATURITY PROFILE



*Target Portfolio Characteristics are based on target national portfolio profile data and characteristics as of 06/30/2018 and was selected because it is most similar to the prospective client type and anticipated investment strategies to be employed. **Credit and Maturity Breakdown: AAA on credit breakdown includes cash. ***% of state exposure dependent on availability of bonds in state of residence. 100% in-state exposure for certain states upon request.

Not FDIC Insured - Not Bank Guaranteed – May Lose Value

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Appleton Partners Target Portfolio numbers are as of 06/30/2018 and provided by Investortools: Perform and/or FactSet. 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.