

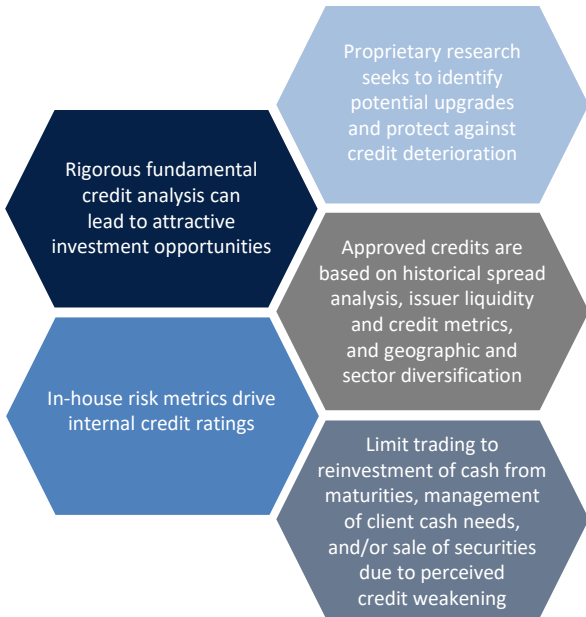
ABOUT APPLETON

- 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

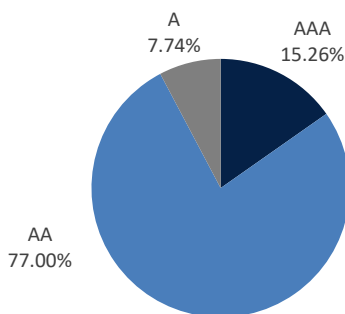
INVESTMENT PHILOSOPHY & PROCESS



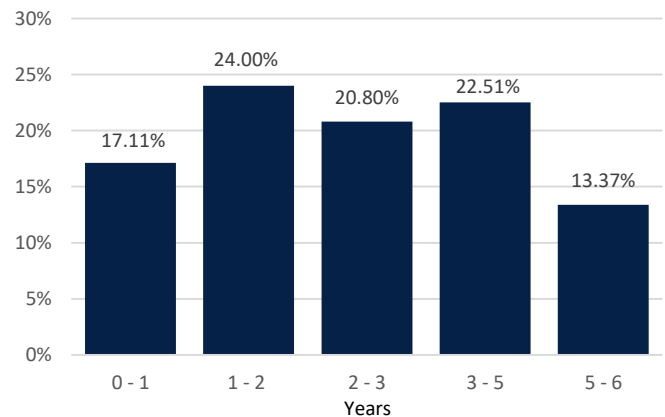
INVESTMENT GUIDELINES		TARGET PORTFOLIO CHARACTERISTICS**	
Maturity Range	1 – 5 Years	Average Maturity	2.50 Years
Annual Trading	Passive Strategy – Low Turnover	Average Duration	2.26 Years
Credit Quality Target	High Investment Grade, Minimum A- credit rating at time of purchase	Average Coupon	4.83%
Geographic Diversification*	National or State Preference: CA, NY, MA	Yield to Maturity	1.93%
Average # of Holdings	5 – 15	Current Yield	4.52%
Investment Timeframe	30 – 60 days	Average Price	\$106.75
Minimum Investment	\$250,000	Average Annual Turnover	20%

Source: Appleton Partners, Inc.

CREDIT PROFILE\*\*\*



MATURITY PROFILE



Source: Appleton Partners, Inc.

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

\*\*Target Portfolio Characteristics are based on target national portfolio profile data and characteristics as of 09/30/2018 and was selected because it is most similar to the prospective client type and anticipated investment strategies to be employed.

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