Appleton Partners Large Cap Growth

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
- Entrusted with over $9.6 billion of investor assets as of 12.31.18

Strategy Overview and Objective

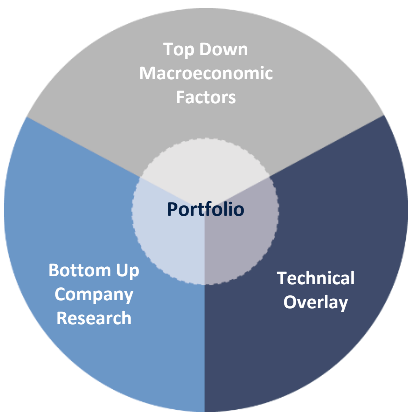
- Style consistent large cap growth strategy
- Active strategy that seeks to earn risk-adjusted returns in excess of the benchmark by investing primarily in domestic large cap companies with the prospect of robust,
  sustainable relative growth
- Concentrated, high conviction strategy, typically comprised of approximately 35 – 45 positions
- Average annual turnover of 25 – 30% undertaken with a tax sensitive investment approach

Investment Philosophy & Process

Utilize quantitative screens to help identify stocks that warrant further analysis

Employ a layered approach to portfolio construction by combining top down and bottom up research to generate a diversified growth-focused portfolio

Combine macroeconomic themes with company specific fundamental and technical analysis to form buy/sell decisions



Composite Characteristics*

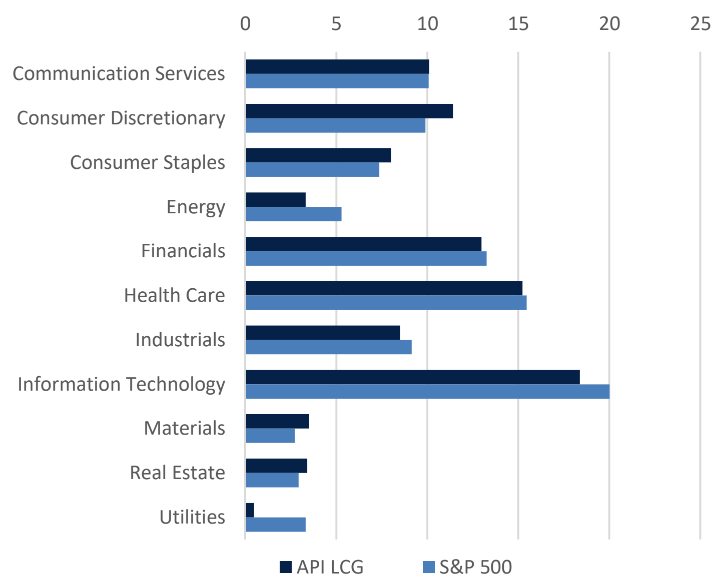
	Large Cap Growth	S&P 500
Dividend Yield	1.63%	2.15%
Beta	0.97	0.99
Est. Long-Term Earnings Growth	14.41%	12.87%
Forward 12 Month P/E	16.18	14.45
Median Market Cap (in millions)	$90,007	$98,262

Source: Appleton Partners, Inc.

Top 10 Equity Holdings*

Security	% of Composite
Apple Inc	4.00
Visa Inc-Class A Shares	3.76
Amazon.com Inc	2.90
American Tower Corp	2.54
Home Depot Inc	2.53
Jpmorgan Chase & Co	2.44
Zoetis Inc	2.13
Thermo Fisher Scientific Inc	2.05
Costco Wholesale Corp	1.82
Roper Technologies Inc	1.68

Sector Allocation**



*Excluding Cash
**Sector weightings reflect direct holdings and underlying ETF holdings.

Source: Appleton Partners, Inc.

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