

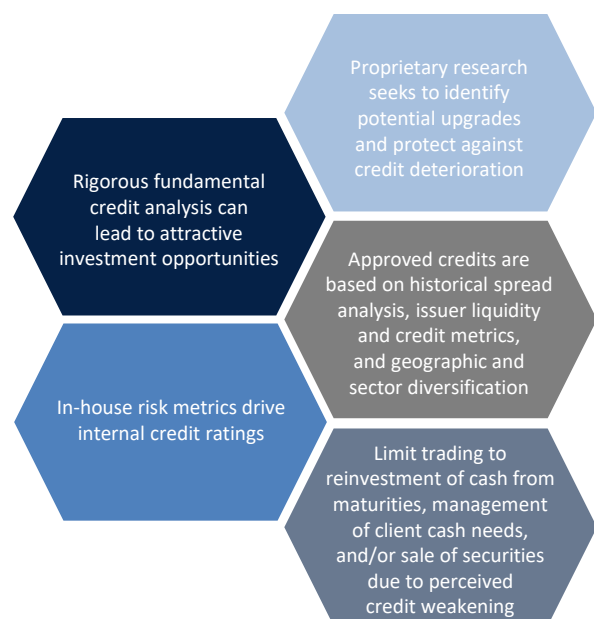
## ABOUT APPLETON

- 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 \$10.8 billion as of 09.30.2019

## 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 10 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

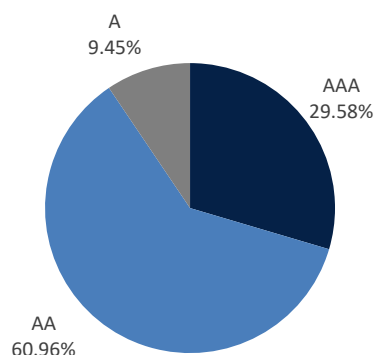
## INVESTMENT PHILOSOPHY &amp; PROCESS



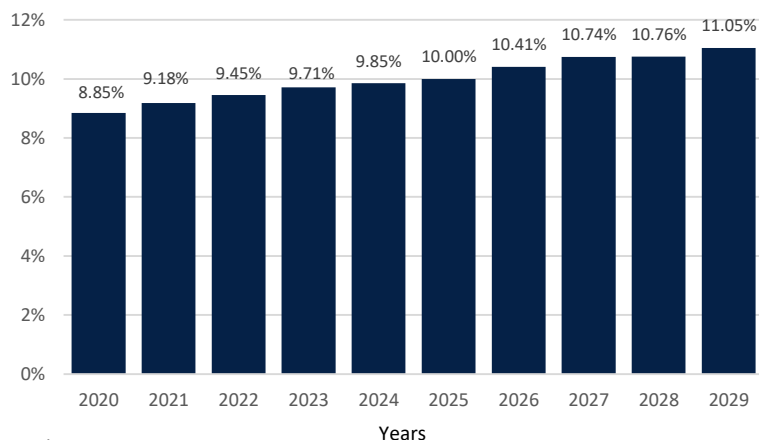
INVESTMENT GUIDELINES		TARGET PORTFOLIO CHARACTERISTICS**	
Maturity Range	1 – 10 Years	Average Maturity	5.58 Years
Annual Trading	Passive Strategy – Low Turnover	Average Duration	4.80 Years
Credit Quality Target	High Investment Grade, Minimum A- credit rating at time of purchase	Average Coupon	5.00%
Geographic Diversification*	National or State Preference: CA, NY, MA	Yield to Maturity	1.44%
Average # of Holdings	5 – 15	Current Yield	4.24%
Investment Timeframe	30 – 60 days	Average Price	\$118.57
Minimum Investment	\$250,000	Average Annual Turnover	20%

Source: Appleton Partners, Inc.

## TARGET PORTFOLIO CREDIT PROFILE\*\*\*



## TARGET PORTFOLIO MATURITY PROFILE



Source: Appleton Partners, Inc.

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

\*\* The Target Portfolio was constructed to most closely resemble the one that Appleton Partners would attempt to construct as of 09.30.2019 for prospective clients in this strategy. The ultimate portfolio characteristics may differ initially and over time from the portfolio shown based on client specific objectives and market driven conditions. Client performance may vary based on many factors. It should not be assumed that all of Appleton's client accounts have the same characteristics, holdings, concentrations or performance results.