

ABOUT APPLETON

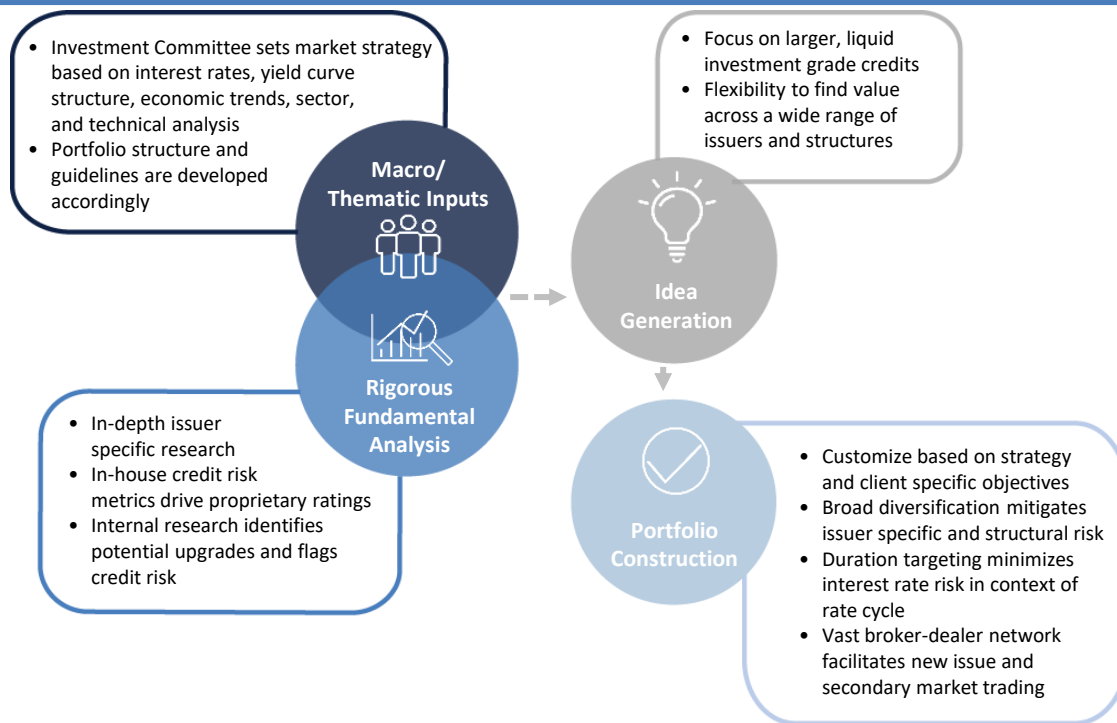
- Founded in 1986 and located in Boston, MA
- 100% employee owned and operated
- Collaborative, team-oriented culture marked by personnel continuity
- Consistent investment philosophy and process emphasizes quality, liquidity and tax efficiency
- Commitment to separate account management
- Assets Under Management of \$12.9 billion as of 6.30.2024

STRATEGY OVERVIEW AND OBJECTIVE

- Investment grade tax-exempt municipal bonds
- Maturity range of 1 – 17 years
- Research intensive strategy designed to pursue value across the intermediate to longer end of the yield curve, and among investment grade credits and bond structures.
- Accounts typically hold 20 – 30 positions with average annual turnover of 15 – 25%
- State preference or state specific portfolios are available for certain states of residence<sup>1</sup>

INVESTMENT PHILOSOPHY & PROCESS

Seeks to capture incremental yield and total return across the intermediate to longer maturity areas of the yield curve by capitalizing on market inefficiencies and credit opportunities.



INVESTMENT GUIDELINES

Maturity Range	1 – 17 Years
Duration Range	5.5 – 7.5 Years
Credit Quality	Investment Grade
Geographic Diversification	20 – 50% in-state exposure for clients in select taxable states <sup>1</sup>
Issuer Diversification	2 - 5% single position target; 15% exposure to any one obligor
Benchmark	Bloomberg Municipal Bond Index <sup>2</sup>

<sup>1</sup>% of state exposure dependent on availability of bonds in state of residence.

<sup>2</sup>The benchmark for the strategy was updated to the Bloomberg U.S. Municipal Index on 1/1/2023. Prior to 1/1/2023, the benchmark was the Bloomberg Barclays Managed Money Intermediate. The Bloomberg Municipal Bond Index more accurately aligns with how the Long strategy has evolved, in particular with regards to weightings in A and BBB credits + The Long Municipal Strategy changed its name to the Municipal Value Strategy on 10.01.23 to better accentuate strategy characteristics. Most notably “Municipal Value” highlights the flexibility of our investment team to seek out incremental yield and total return by nominally extending duration, and/or by selectively investing in lower investment grade credits, when there is perceived value in doing so. The underlying investment philosophy, process and rules did not change.

DYNAMIC MANAGEMENT & OVERSIGHT

ACCOUNT REVIEW:

- Integrated portfolio systems help ensure adherence to client and strategy guidelines
- Proprietary technology links trading, settlement, reconciliation and compliance processes
- Sustained engagement with financial advisors and investors

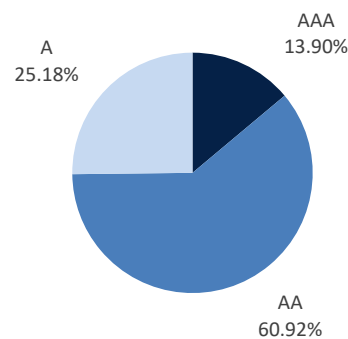
PORTFOLIO OPTIMIZATION:

- Discipline and flexibility in changing markets
- Rebalance based on evolving client objectives, security specific outlooks, investment markets and global economies
- Sell discipline triggered by credit and relative value changes, yield curve shifts and sector rotation opportunities

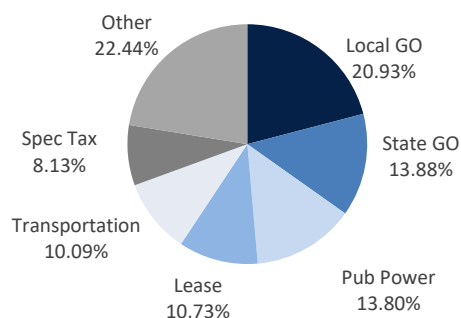
COMPOSITE CHARACTERISTICS<sup>3</sup>

	API	BENCHMARK
Maturity	12.05 Years	13.29 Years
Duration	6.37 Years	5.91 Years
Coupon	5.05%	4.45%
Price	\$111.83	\$101.44
Yield to Worst	3.30%	3.71%
Yield to Maturity	3.77%	4.04%
Current Yield	4.52%	4.39%

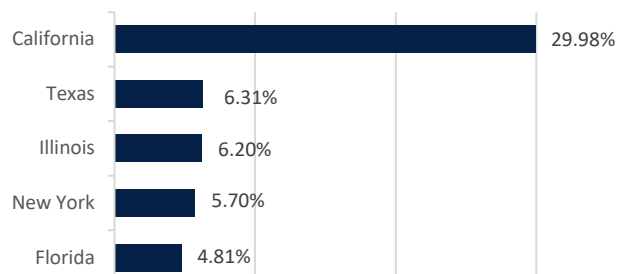
CREDIT PROFILE<sup>4</sup>



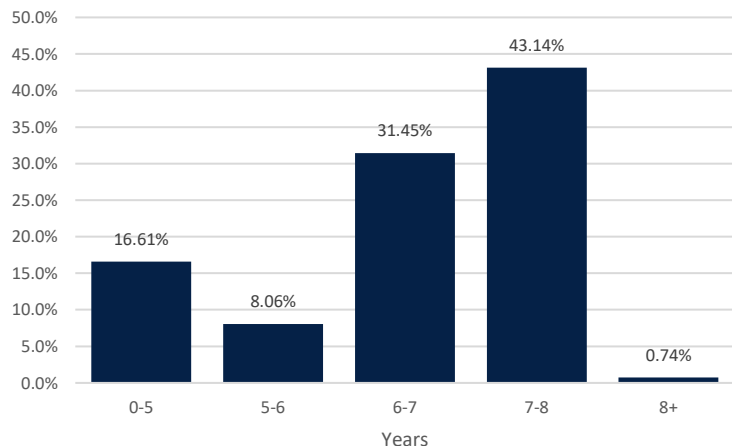
TOP SECTOR PROFILE



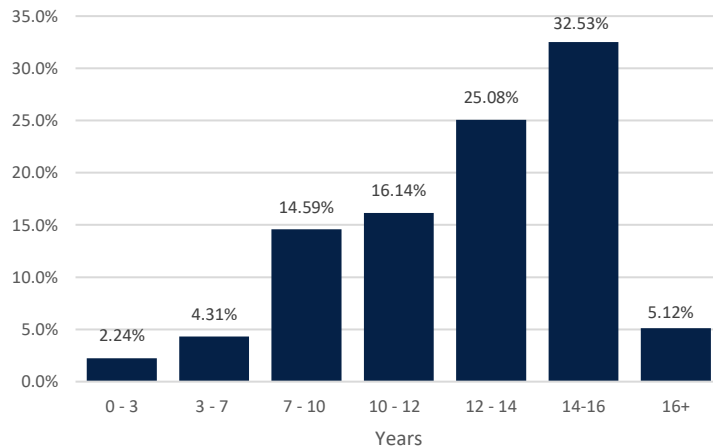
TOP STATE EXPOSURE



DURATION PROFILE



MATURITY PROFILE



Sources: Appleton Partners, Inc.

<sup>3</sup>Composite data and characteristics as of 6.30.24

<sup>4</sup>Credit Profile: AAA includes cash and pre-refunded bonds; Credit rating for each security is determined by taking the higher rating of S&P and Moody's.

The composites used to calculate strategy characteristics ("Characteristic Composites") are subsets of the account groups used to calculate strategy performance ("Performance Composites"). Characteristic Composites excludes any account in the Performance Composite where cash exceeds 10% of the portfolio. Therefore, Characteristic Composites can be a smaller subset of accounts than Performance Composites. Inclusion of the additional accounts in the Characteristic Composites would likely alter the characteristics displayed above by the excess cash. Please contact us if you would like to see characteristics of Appleton's Performance Composites.

Yield is a moment-in-time statistical metric for fixed income securities that helps investors determine the value of a security, portfolio or composite. YTW and YTM assume that the investor holds the bond to its call date or maturity. YTW and YTM are two of many factors that ultimately determine the rate of return of a bond or portfolio. Other factors include re-investment rate, whether the bond is held to maturity and whether the entity actually makes the coupon payments. Current Yield strictly measures a bond or portfolio's cash flows and has no bearing on performance. For calculation purposes, Appleton uses an assumed cash yield which is updated on the last day of each quarter to match that of the Schwab Municipal Money Fund.



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Source: Appleton Partners, Investortools: Perform, and/or Bloomberg Finance L.P. 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. Investment process, strategies, philosophies, allocations, performance composition, target characteristics and other parameters are current as of the date indicated and are subject to change without prior notice. Investments in securities are not insured, protected or guaranteed and may result in loss of income and/or principal.