

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 \$13.5 billion as of 9.30.2024

STRATEGY OVERVIEW AND OBJECTIVE

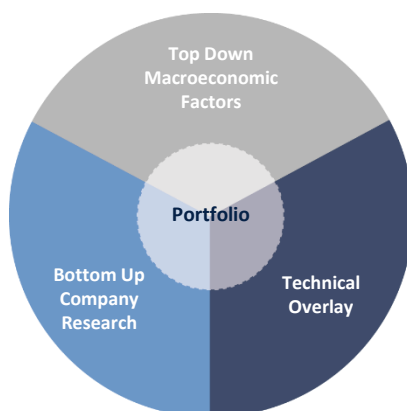
- Style-consistent large cap growth strategy
- Active strategy that seeks to earn risk-adjusted returns in excess of the benchmark by investing primarily in domestic large cap companies with the prospect of robust, sustainable relative growth
- Concentrated, high conviction strategy, typically comprised 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<sup>1</sup>

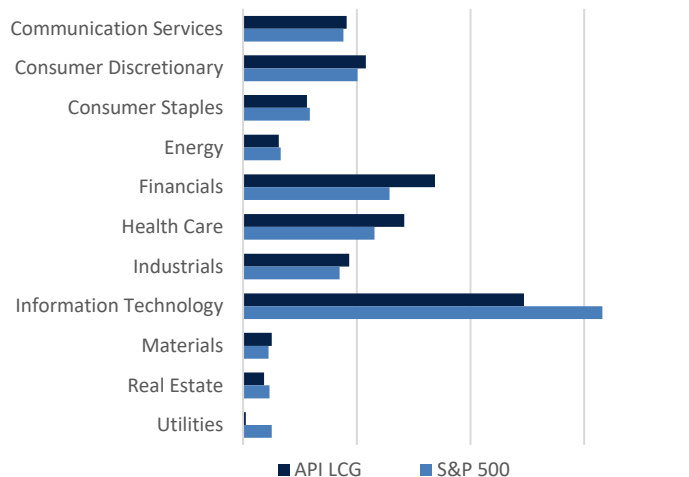
	LARGE CAP GROWTH	BENCHMARK <sup>2</sup>
Dividend Yield	1.33%	1.50%
Beta	1.01	1.00
Est. Long-Term Earnings Growth	16.16%	14.89%
Forward 12 Month P/E	23.17	21.66
Median Market Cap (in millions)	\$75,581	\$38,176

Source: Appleton Partners, Inc.

TOP 10 EQUITY HOLDINGS<sup>3</sup>

SECURITY	% OF COMPOSITE
Apple Inc.	7.45
Microsoft Corp.	4.55
Amazon.Com Inc.	3.61
Morgan Stanley	3.37
Alphabet Inc Class C	2.57
Broadcom Inc.	2.49
Visa Inc Class A	2.35
JP Morgan Chase & Co.	2.17
Thermo Fisher Scientific Inc.	2.14
Zoetis Inc.	2.00

SECTOR ALLOCATION<sup>4</sup>



Source: Appleton Partners, Inc.

<sup>1</sup>Appleton Partners Composite data & characteristics as of 9.30.24

<sup>2</sup>Benchmark for this strategy is the S&P 500. Characteristics above are as of 9.30.24 and based off the SPY ETF, a replication of the S&P 500, other than beta which is the S&P 500. S&P 500 characteristics may differ slightly from SPY ETF characteristics, including, but not limited to, security weightings or security composition.

<sup>3</sup>Excluding Cash, ETFs

<sup>4</sup>Sector weightings reflect direct holdings and underlying ETF holdings.

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.