

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 2.3.2025

STRATEGY OVERVIEW AND OBJECTIVE

- Concentrated, high conviction strategy typically comprised of 20-25 positions.¹
- Active, research-intensive investment process seeks to earn risk-adjusted returns above those of the benchmark.
- Invests primarily in companies with market capitalizations >\$10 billion.
- Equally weighted active share position sizes relative to the S&P 500.
- Sector exposure is not constrained.

INVESTMENT PHILOSOPHY & PROCESS

Employs a layered investment approach combining top-down macroeconomic research, bottom-up security specific research, and a technical overlay.

Leverages proprietary analysis in search of companies exhibiting strong fundamentals, a high level of market competitiveness, and effective management track record, coupled with near term outlook perceived to be favorable by our research team.



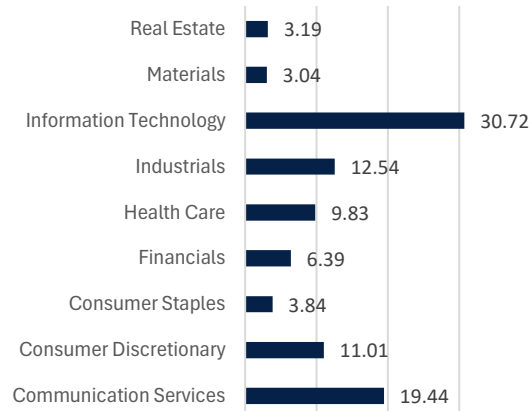
- Fundamental analysis
- Macroeconomic insight
- Technical overlay process
- Review and approval of all stocks available for purchase in client portfolios
- Highest conviction ideas
- Growth and value characteristics
- Equally distributed active weights vs. S&P 500
- Unconstrained sector exposure

CHARACTERISTICS & TOP 10 HOLDINGS²

	CONCENTRATED EQUITY	BENCHMARK ⁴
Dividend Yield	0.96%	1.51%
Beta	1.07	1.00
Est. Long-Term Earnings Growth	17.27%	16.09%
P/E	35.66	21.58
Median Market Cap (in millions)	\$17,069	\$37,134

Security	% of Composite
Apple Inc.	10.40
Microsoft Corp.	9.43
Amazon.com Inc.	7.15
Alphabet Inc. Class C	6.91
Meta Platforms Inc. Class A	5.68
Broadcom Inc.	4.60
Home Depot Inc.	3.86
Walmart Inc.	3.84
Netflix Inc.	3.81
Morgan Stanley	3.35

SECTOR PROFILE³



Source: Appleton Partners, Inc.

¹A concentrated portfolio may experience more volatility due to its limited exposure to fewer assets. Investors should carefully consider their risk tolerance and investment goals before adopting a concentrated strategy, as the potential for both higher returns and increased volatility is inherent in such an approach.

²Appleton Partners model data & characteristics as of 12.31.24; Top 10 Holdings Excludes Cash and ETFs. This information does not represent any actual client accounts but rather a model strategy only.

³Sector weightings reflect direct holdings and underlying ETF holdings.

⁴Benchmark for this strategy is the S&P 500. Characteristics above are as of 12.31.24 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.

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.