A Summary of your advisory Relationship with Appleton Partners, Inc.

March 24, 2022

Appleton Partners, Inc

Appleton Partners, Inc ("Appleton") is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Appleton offers investment advisory services to retail investors through direct relationships, wrap fee programs administered by third party sponsors, and sub-advised accounts managed by independent third-party managers. Primary among Appleton's services are discretionary investment management and general financial planning. Financial planning services are only offered to clients who receive portfolio management services. Appleton specializes in municipal bond, taxable bond, and equity strategies. Appleton's advisory recommendations are not limited to any specific product or service offered by a broker-dealer, investment company or insurance company.

Appleton manages all client advisory accounts on a discretionary basis. As such, clients authorize Appleton to buy, sell, or otherwise trade securities or other investments in their accounts without first discussing the transactions with the clients. You may impose reasonable limitations on this discretionary authority and/or amend these limitations as desired by notifying us in writing. We will exercise the discretionary authority you grant us any time that we decide to change the holdings in your account in accordance with your outlined investment objectives.

Appleton's standard services include ongoing monitoring of your supervised investments. The type and frequency of formal account reviews, the nature of client communications, and the responsibility of evaluating the appropriateness of investments for individual clients will vary based on whether the account is direct, sub-advised or part of a wrap fee program. When we provide investment advice to you regarding your retirement plan account or individual retirement account, our firm is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable.

Although an account minimum is not required to open or maintain a direct account at Appleton, we typically recommend a starting account balance of at least $1 million for retail clients. Wrap fee sponsors and third-party managers may impose account minimums and/or annual fee minimums. Please see their respective disclosure documents for more details.

For additional information, please see our Form ADV Part 2A Brochure - Items 4, 7, 8, 11 and 13:
https://adviserinfo.sec.gov/firm/brochure/110049

When discussing your investment needs with a financial professional, we recommend asking questions of this nature:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

The amount of advisory fees that are charged by Appleton and the manner in which they are assessed is established in your investment management agreement. Retail investors incur an annual investment advisory fee for Appleton's services. The fee is based upon a percentage of assets under management. Though advisory fees are negotiable based on the size and nature of the accounts, the standard annual fee assessed for retail clients is 1.00% up to $2 million and 0.50% on the remaining balance. Portfolio management fees may include financial planning services at Appleton's discretion. These fees are typically billed on a quarterly basis, in advance, based on the account's market value on the last day of the previous calendar quarter. Please be aware that the more assets that are managed in your Appleton account, the more you will pay in fees, and Appleton may therefore have an incentive to encourage you to increase the size of your account.

Appleton's fees are exclusive of brokerage commissions, transaction fees, custodial fees, third party manager fees, wrap fees, account maintenance fees, product level fees, fees related to mutual funds and/or exchange traded funds, and other related costs and expenses which shall be incurred by the client.

For investment advisory services on wrap fee programs or sub-advised accounts, Appleton typically receives directly from each Sponsor or third party manager – and not from the client whose account we manage through the program or third party manager – a portion of the overall fee that each client pays the Sponsor or third party manager.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

What fees will I pay (continued)?

For additional information, please see our Form ADV Part 2A Brochure - Items 4, 5, and 12:
https://adviserinfo.sec.gov/firm/brochure/110049

When discussing your investment needs with a financial professional, we recommend asking questions of this nature:

- **Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Appleton will sometimes recommend that a client withdraw assets from an employer's (or former employer's) retirement plan and roll those assets over into an individual retirement account (an "IRA") to be managed by Appleton. In such instances, Appleton will assess a management fee for the discretionary management services provided on the rollover assets. Appleton's recommendation to roll over assets presents a conflict of interest, as we are incentivized to recommend that clients roll over assets into fee generating IRAs. Clients should note that certain, low-expense investment options may be available through an employer's retirement plan that may not be available through an IRA. For additional important disclosures regarding asset roll-overs, please see our Form ADV, 2A brochure, Item 11.

Appleton pays referral fees to third parties, including certain brokers/custodians utilized by our clients. Payment of referral fees creates a conflict of interest because such referrals may not be unbiased and at least partially driven by a financial incentive. Moreover, we have an incentive to recommend referring brokers/custodians to our clients or use them for the implementation of account transactions. The benefits we receive through participation in programs administered by custodians/brokers selected by you often depend upon the amount of transactions directed or amount of assets custodied and could benefit you or us exclusively.

For additional information, please see our Form ADV, Part 2A brochure: https://adviserinfo.sec.gov/firm/brochure/110049

When discussing your investment needs with a financial professional, we recommend asking questions of this nature:

- **How might your conflicts of interest affect me, and how will you address them?**

How do your financial professionals make money?

Appleton's financial professionals ("FPs") are salaried employees. Compensation is based on various factors including specific roles and overall contribution to the firm's success. Some FPs are also compensated based on the amount of client assets they service. This creates a conflict of interest to the extent that FPs are incentivized to encourage you to increase the assets in your Appleton managed account. FPs also receive an annual cash bonus based on individual performance criteria.

Do your financial professionals have legal or disciplinary history?

No. Visit www.Investor.gov/CRS for a free and simple search tool to research Appleton and our financial professionals.

When discussing your investment needs with a financial professional, we recommend asking questions of this nature:

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Additional Information

For additional information about our investment advisory services please visit www.appletonpartners.com. To request additional up-to-date information or a copy of this relationship summary, please contact us via email at info@appletonpartners.com or call us at 617-338-0700.

When discussing your investment needs with a financial professional, we recommend asking questions of this nature:

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

Form ADV Part 2A *Firm Brochure*

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As of March 12, 2024

Form ADV, Part 2A (the "Brochure") provides information about the qualifications and business practices of Appleton Partners, Inc. ("Appleton" or the "Firm"). If you have any questions about the contents of this Brochure, please contact Michael Howard, Chief Compliance Officer, at the telephone number or e-mail address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC" or the "Commission") or by any state securities authority.

Additional information about Appleton is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with the Firm who are registered, or who are required to be registered, as investment adviser representatives of Appleton. You may search the SEC website by using a unique identifying number, known as a CRD number. Appleton's CRD number is: 110049.

Although Appleton is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), such registration with the SEC should not be construed as an endorsement of any specific skill or training by any regulatory or government agency.

ITEM 2 - MATERIAL CHANGES

Appleton will update the Brochure from time-to-time. Consistent with the Form ADV disclosure requirements, the Firm will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of Appleton's fiscal year and will provide clients with other interim disclosures regarding material changes, as necessary.

Please be advised that no material changes have been made since Appleton last filed its Brochure on March 8, 2023.

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ITEM 4 – ADVISORY BUSINESS

Appleton is an SEC-registered investment adviser with its principal place of business located at One Post Office Square, 5th Floor, Boston, Massachusetts 02109. Appleton began conducting business as a firm in 1987 when it filed its first registration with the Commission.

Appleton's principal shareholder is the Appleton Partners Business Trust.

PRIVATE CLIENT SERVICES

Appleton manages separately managed accounts under a variety of arrangements. One such arrangement is through direct relationships with the investor. These direct relationships are managed by Appleton's Private Client Services ("PCS") team. PCS clients sign investment management agreements directly with Appleton. PCS, with the support of its various industry partners and relationships, offers its diverse client base a menu of wealth management solutions. Primary among Appleton's PCS services are discretionary investment management and general financial planning services. Through a relationship-driven and customized approach, Appleton works to identify and address each client's individual needs and provides services based on those unique sets of circumstances. During the information-gathering process at the outset of the client relationship, Appleton will discuss a wide range of issues with the client, including the client's individual investment objectives, time horizons, risk tolerances, tax sensitivities and liquidity needs. Periodically thereafter, the Firm will, in consultation with the client when possible, review and revise investment objectives, strategies, and financial plans (if applicable), where deemed necessary and appropriate.

Appleton specializes in municipal bond, taxable bond, and equity strategies, with domestic fixed income securities, large cap equities, and exchange-traded funds ("ETFs") generally comprising the major asset classes held by PCS clients. Some client advisory accounts also include small cap equities, mid cap equities, mutual funds, and various other security types, including but not limited to investments in private funds and other alternatives. Appleton manages client advisory accounts on a discretionary basis. As such, clients authorize Appleton to buy, sell, or otherwise trade securities or other investments in their accounts without first discussing the transactions with the clients. Account supervision is guided by the individual client's stated objectives (e.g., growth, income, or growth and income), as well as risk tolerance, tax considerations and other factors. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Appleton's advisory recommendations are not limited to any specific product or service offered by a broker-dealer, investment company or insurance company.

As an accommodation to clients who wish to gain exposure to bitcoin (and/or other types of cryptocurrencies), Appleton's Equity Investment Committee has approved the use of certain spot bitcoin ETFs. These bitcoin spot ETFs are only included in a client's account if explicitly requested by the client and are not utilized in any standard Appleton strategy. Cryptocurrency is historically volatile, and investors should speak with their Portfolio Manager to assess whether an investment in such an asset is consistent with their long term objectives and risk tolerance. Further risks associated with investing in cryptocurrency and bitcoin spot ETFs may be found in Item 8 – "Methods of Analysis, Investment Strategies and Risk of Loss."

Third-Party Advisory Programs

Appleton also manages separately managed accounts (some of which are "wrap fee accounts") for individual and institutional clients pursuant to individual agreements with certain brokerage firms, investment banks, and investment advisers (commonly referred to as "Sponsors"). Under these arrangements, separately managed account holders typically enter into an agreement directly with the Sponsor, who in turn enters into an agreement with Appleton in order to offer Appleton's investment services to their clients. Appleton typically manages these separately managed accounts in a manner consistent with other accounts not under such a portfolio management arrangement. Appleton receives a portion of the fee paid to the Sponsor for the management of the separately managed account. Under these arrangements, Appleton receives the suitability determination, investment objective, and any restrictions directly from the Sponsors with which the client has a primary relationship. Often, separately managed accounts are funded prior to Appleton's management of them. In such circumstances, the account may hold securities inconsistent with the ultimate strategy objective. In such instances, Appleton will realign the portfolio positions in a manner consistent with the determined and agreed upon objective. Further details of Appleton's advisory services with respect to separately managed accounts may be found in Item 5 – "Fees and Expenses."

Sub-Advisory & Dual Contract Relationships

Appleton has executed sub-advisory agreements with various investment advisers and financial services firms, including banks and trust companies (each, an "Advising Firm" and together, the "Advising Firms"), for the management of certain client accounts. The fees Appleton receives for these sub-advisory services are established in the relevant sub-advisory agreements and are described in greater detail in Item 5 – "Fees and Expenses." Typically, in cases where Appleton serves as a sub-advisor, the Firm receives the suitability determination, investment objective, and any restrictions directly from the Advising Firm with which the client has a primary relationship.

Appleton also manages separately managed accounts pursuant to dual contracts. A dual contract is an investment management agreement executed by Appleton and the end investor. The dual contract identifies the investor as a client of the investor's investment adviser or financial services firm. Operationally, there is no distinction between the way Appleton manages sub-advised accounts and the way Appleton manages dual contract accounts. The fees that Appleton receives for the management of these dual contract accounts are established in the relevant dual contract and are described in greater detail in Item 5 – "Fees and Expenses." In cases where Appleton manages an account pursuant to a dual contract, Appleton receives the suitability determination, investment objective, and any restrictions directly from the investor's investment adviser or financial services firm with which the client has a primary relationship.

Appleton does not communicate directly with the investor in sub-advisory nor dual contract relationships unless requested by the investor's investment manager or financial services firm. All communication with the investor typically runs through the investor's investment manager or financial services firm.

AMOUNT OF MANAGED ASSETS

As of December 31, 2023, Appleton actively managed approximately $12,650,265,281 of client assets on a discretionary basis. Appleton does not provide ongoing management or advisory services for any client assets on a non-discretionary basis.

UNSUPERVISED ASSETS

Occasionally, clients ask Appleton to include in their managed accounts certain assets, including non-security assets, for which the Firm does not provide ongoing management or advisory services (the "unsupervised assets"). While Appleton includes these unsupervised assets in its reports to clients and may consider these assets when making asset allocation decisions or recommendations for clients, the Firm does not include these unsupervised assets when determining the total assets under management upon which the client's fee is based.

Appleton does not research, review, monitor, or otherwise evaluate a client's unsupervised assets. Clients requesting this courtesy service should recognize that the Firm may be unaware of certain factors that could lead an unsupervised asset to change in value, and that Appleton should not be expected to alert the client should such a change be in progress or have already occurred. The client bears the sole responsibility to monitor unsupervised assets and the client must alert their Portfolio Manager when they wish to effect transactions in the unsupervised assets.

ITEM 5 – FEES AND COMPENSATION

PRIVATE CLIENT SERVICES FEES

Appleton typically recommends a starting account balance of at least $1 million for direct client account's managed by the PCS team, though Appleton does manage accounts with starting balances under $1 million. The fee charged for management of these accounts ("PCS fee") is based upon a percentage of the assets under management. Though Appleton's PCS fees are negotiable based on the size and nature of the accounts, the standard annual fee assessed for management of a PCS account is 1.00% up to $2 million in assets under management and 0.50% on any remaining balance over $2 million.[1] Fixed income accounts are typically assessed a lower advisory fee than equity and balanced accounts. Appleton retains the discretion to negotiate fees on a client-by-client basis. Client facts, circumstances, and needs are considered in determining the applicable fee. Items for consideration may include: the assets to be placed under management; portfolio style; account allocation; anticipated future assets; related accounts; time of investment; and other relevant factors. The specific annual fee is identified in the investment management agreement between Appleton and each client.

For the purposes of determining the annualized fee, Appleton will typically group together clients with the same residential address. In many cases, grouping client accounts together allows clients to realize fee breaks that they otherwise would not have realized on their own. Some legacy accounts have a different grouping arrangement for fee purposes than the one described here.

PCS fees are typically billed on a quarterly basis, in advance, based on the account's market value as determined by Appleton's third-party pricing vendor(s) on the last day of the previous calendar quarter. Clients typically authorize their custodian to deduct Appleton's management fee directly from the client's account. Appleton typically sends its private clients quarterly statements showing the fee amount and the account value on which the fee is based. The client is responsible for verifying fee computations, as custodians are not typically asked to perform this task. It is important to note that the account value calculated by Appleton may differ slightly from the value reflected on custodial statements. These differences can be due to several factors. For example, valuations of fixed income securities often vary slightly from one pricing vendor to another. These slight differences in valuation are due to the less liquid nature of dealer-traded fixed income securities. By contrast, equities trade on exchanges, usually more frequently than most bonds. For this reason, the total market value of a client's bond portfolio as calculated by Appleton may differ slightly compared to the total market value reflected on the client's custodial statement if the client's custodian does not use the same pricing service as Appleton to price fixed income securities. Additionally, Appleton includes accrued bond interest when calculating market value. If the client's custodian does not include accrued bond interest or if they calculate accrued interest in a different manner than Appleton, market values may differ slightly.

For new accounts, the first payment is prorated to cover the period from the date of the account inception through the end of the next full calendar quarter. Typically, an investment advisory agreement with Appleton may be terminated by either the Firm or the client at any time without penalty following 30 days' written notice. Upon termination, any prepaid client fees will be prorated, and the unused portion shall be returned to the client. For accounts closed within the first 15 days of a quarter, the account will not be charged a prorated fee.

[1] For certain institutional sources of managed assets, or where special circumstances apply, such as a limited investment program, the annual fee is negotiated based on the amount of assets under management.

Appleton's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. In some situations, clients will invest in or hold mutual funds and/or ETFs in portfolios managed by Appleton. The fees and expenses for a mutual fund or ETF are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and, in some cases, a distribution fee and/or redemption fees. If a fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could feasibly invest in a mutual fund or ETF directly, without Appleton's services, and maintain the account separate from the assets managed by Appleton for that client. All fees paid to Appleton for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. All mutual fund and ETF holdings held within an Appleton client's portfolio are included within API's fee calculation.

Private Fund and Other Alternative Investments

Appleton's fees are exclusive of any costs, charges or fees assessed by third party fund managers. Assets allocated to private funds and other alternative investments will be billed by Appleton at the agreed upon fee. In addition, clients are responsible for any costs, charges and fees assessed by the third party fund managers.

Third-Party Advisory Program Fees

Sponsors commonly refer clients to Appleton through wrap fee programs. A wrap fee program generally involves an investment account where the client is charged a single, bundled, or "wrap" fee by the Sponsor for investment advice, brokerage services, and custodial services. As part of those services, Sponsors may select and hire Appleton as investment manager for certain client portfolios to provide a particular expertise. For Appleton's investment advisory services on wrap fee programs, Appleton receives directly from each Sponsor – and not from any client whose account(s) we manage through the program – a portion of the all-inclusive, wrap fee that each client pays the Sponsor. The fee received by Appleton is negotiated with the Sponsor and is documented in a service agreement between Appleton and the Sponsor. Depending on the client's arrangement with the Sponsor, the client's portfolio transactions may be executed without commission charges. In evaluating such wrap fee arrangements, the client should consider, depending upon the level of the wrap fee, the amount of portfolio activity in the client's account and other relevant factors. Clients should note that the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. Clients should discuss any particulars of the wrap fee directly with their contact at the Sponsor's firm.

Sub-Advisory & Dual Contract Relationships

Appleton has executed sub-advisory agreements with various Advising Firms for the management of certain client accounts. The fees Appleton receives for providing sub-advisory services on such client accounts are established in the relevant sub-advisory agreements executed with the Advising Firms. These fees are often included within a single fee charged to the client by the Advising Firm, who subsequently remits Appleton's fee for our sub-advisory services.

Similarly, Appleton has executed dual contracts with investors and their investment managers or financial services firms for the management of certain client accounts. The fees Appleton receives for providing services on such client accounts are established in the relevant dual contracts. These fees are often included within a single fee charged to the client by the investment managers or financial services firms, who subsequently remits Appleton's fee for our services.

ERISA Accounts

Appleton is deemed a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts ("IRAs") as guided by the Employee Retirement Income and Securities Act of 1974, as amended ("ERISA"), and regulations under the Internal Revenue Code of 1986, as amended (the "IRS Code"), respectively. Regarding these client accounts, Appleton is subject to specific duties and obligations under ERISA and the IRS Code, which include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Appleton only charges an advisory fee for investment advisory services of assets managed, and does not receive any sort of additional commissions, if they were to apply.

As part of Appleton's advisory services, the Firm may recommend that a client withdraw assets from an employer's (or former employer's) retirement plan and roll those assets into an individual retirement account (an "IRA") to be managed by Appleton. In such instances, Appleton will assess a management fee for the discretionary management services provided on the rollover assets. Appleton's recommendation to roll over assets from an employer's (or former employer's) retirement plan to an IRA presents a conflict of interest, as the Firm is incentivized to recommend that clients roll over assets into fee generating IRAs. The client should note that certain, low-expense investment options may be available through an employer's (or former employer's) retirement plan that may not be available through an IRA. There may also be other advantages to maintaining assets with an employer's (or former employer's) retirement plan. The client should speak with Appleton and/or other professional advisors regarding the advantages and disadvantages of rolling over retirement assets into an IRA prior to making an investment decision.

Please see Item 11 of this Form ADV Part 2A for further information regarding Appleton's management of ERISA accounts.

Additional Fees and Expenses

In addition to Appleton's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers. These charges include, but are not limited to, any transactional charges imposed by a broker-dealer with which an independent investment manager executes transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Limited Prepayment of Fees

Under no circumstances does Appleton require or solicit payment of our investment advisory fees in excess of $1,200 per client, more than six months in advance of services rendered.

Item 6 – Performance Based Fees and Side By Side Management

Appleton does not charge performance-based fees for management of client accounts.

ITEM 7 – TYPES OF CLIENTS

As of December 31, 2023, Appleton provides portfolio management services to the following types of clients:

- Individuals (other than high net worth individuals);
- High net worth individuals;
- Trusts;
- Charitable organizations, foundations or endowments;
- State or municipal government entities;
- Corporations or other businesses not listed above; and
- Clients from third-party platforms and/or third-party managers that are not identified to Appleton

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

Appleton employs numerous methods of analysis across an array of investment strategies when formulating investment advice and in managing client assets. Multiple methods of analysis are used when managing a single account. Appleton seeks to utilize the most prudent methods of analysis based on the specific characteristics of the investment strategy and current market conditions.

Fundamental Analysis: Appleton attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company or municipality itself) to determine if the security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be prudent to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security may move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security. Therefore, unforeseen market conditions and/or company/municipality developments may result in significant price fluctuations that can lead to investor losses.

Relative Value Analysis: In both equity and fixed income strategies, Appleton attempts to compare securities of similar characteristics, risk profile, fundamental performance and (in the case of fixed income) credit quality and duration in order to identify the most promising alternatives amongst similar investment opportunities.

Technical Analysis: Appleton analyzes past market movements and applies that analysis to the present in an attempt to identify meaningful recurring patterns of investor behavior. Examples of technical analysis that Appleton employs include charting and cyclical analysis. When engaging in charting, Appleton reviews charts of market and security activity to study price, volume and other market changes and uses this insight to anticipate how long the trend may last and when that trend might reverse. When engaging in cyclical analysis, Appleton measures the movements of a particular security against the overall market in an attempt to anticipate the future price movement of the security. Technical analysis does not consider the underlying financial condition of a company, municipality or other entity. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Risks for All Forms of Analysis: In determining which securities to purchase or sell, Appleton assumes that the companies or issuers of traded securities, the rating agencies reviewing these securities, and other publicly available sources of information regarding these securities are providing accurate and unbiased data. While Appleton is alert to indications that data may be incorrect and seeks to mitigate this risk by utilizing a multi-resource approach, there is always a risk that any analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

Appleton is a discretionary investment adviser managing fixed income, equity and balanced strategies. Appleton clients typically are invested in one or more of the following municipal bond, taxable bond, or equity strategies employed by the Portfolio Management team. The below management strategies are not an exhaustive list of

Appleton strategies. Additional strategies are also employed to manage client accounts if warranted. Client accounts are managed based on the needs of the individual client and consistent with the client's investment objectives, risk tolerance, and time horizon, among other considerations. Additionally, Appleton is often contracted on a sub-advisory basis to manage a particular strategy. To meet a client's specific investment goals, Appleton can combine two (2) or more equity and fixed income strategies to create a balanced portfolio.

The Firm and its employees are permitted to invest in all Appleton strategies. Such Firm and employee accounts ("Related Accounts") are managed alongside non-Firm and non-employee client accounts. This arrangement presents a conflict of interest, as the Firm and its employees are incentivized to favor their Related Accounts over other client accounts. Appleton has implemented various procedures and controls to mitigate this risk. For example, Appleton's Compliance Department monitors the performance of Related Accounts compared to non-related accounts to ensure Related Accounts do not materially outperform non-related accounts.

Appleton Fixed Income Strategies

Appleton's fixed income strategies are determined based upon a client's risk tolerance, tax circumstances, income needs, and related objectives. All Appleton fixed income strategies have an investment grade credit profile.

<u>Short-Term Municipal</u>: The Short-Term Municipal strategy seeks the preservation and growth of capital in a tax-efficient manner with disciplined management of liquidity risk, credit risk, and limited rate risk. Supported by intensive research, the customized portfolio design process reflects an individual client's state preferences, tax needs, and risk profile. The Short-Term Municipal strategy focuses on bonds maturing between one (1) and six (6) years, and positions are investment grade.

<u>Intermediate Municipal</u>: The Intermediate Municipal strategy seeks the preservation and growth of capital in a tax-efficient manner with disciplined management of liquidity risk, interest rate risk, and credit risk. Supported by intensive research, the customized portfolio design process reflects an individual client's state preferences, tax needs, and risk profile. The Intermediate Municipal strategy focuses on bonds maturing between three (3) and twelve (12) years, and positions are investment grade.

<u>Municipal Value</u>: The Municipal Value strategy seeks the preservation and growth of capital in a tax-efficient manner with disciplined management of liquidity risk, interest rate risk, and credit risk. Supported by intensive research, the customized portfolio design process reflects an individual client's state preferences, tax needs, and risk profile. The Municipal Value strategy focuses on bonds maturing between one (1) and seventeen (17) year(s), and positions are investment grade.

<u>High Grade Intermediate Government/Credit</u>: The High Grade Intermediate Government/Credit strategy seeks to preserve and grow capital by focusing on high grade taxable fixed income sectors. The Strategy invests in US Treasury debt, GSE debt, and high quality taxable municipal and corporate bonds with a credit rating of BBB+ or higher. Portfolios emphasize securities with maturities between two (2) and ten (10) years. Yield curve positioning, sector rotation, and security selection are managed within established guidelines to mitigate interest rate risk and credit risk.

Municipal Impact Strategy: The Municipal Impact Strategy seeks to achieve attractive current income generation and long-term total return while preserving capital through investments in investment grade tax-exempt issuers that are lagging peers socioeconomically, but are pursuing specific development initiatives that have the potential to trigger positive momentum. Through proprietary, issuer specific impact scoring, measurable outcome objectives are tracked and monitored over time. Portfolios in this strategy invest in approximately 15-25 credit-approved general obligation, revenue, and other tax-exempt credits with a focus on securities with maturities ranging from seven (7) to twenty (20) years.

Strategic Municipal Crossover: The customized Strategic Municipal Crossover strategy seeks to achieve preservation and growth of capital with disciplined management of liquidity risk, interest rate risk, and credit risk utilizing a combination of taxable and tax-exempt securities. The portfolio design process combines the attributes of both the Intermediate Municipal strategy and High Grade Intermediate Government/Credit strategy to optimize an individual client's after-tax returns and increase portfolio diversification. The Strategic Municipal Crossover strategy focuses on bonds maturing between two (2) and twelve (12) years, and positions are investment grade.

Variable Rate Demand Notes ("VRDNs"): The VRDN strategy seeks to offer clients a liquidity solution that provides incremental yield opportunities, while also mitigating interest rate and credit risk. All Appleton approved VRDNs are required to have liquidity and remarketing providers (i.e., intermediaries) that have been vetted through the Firm's credit process. VRDNs feature a demand or put feature, which allows the holder to return the security to an intermediary with notice; generally, that rolling put feature will be in place for either 1 or 7 days. Portfolios deploying the strategy generally have a national rather than individual state focus; however, best efforts will be employed to utilize issuers of higher taxed states, where appropriate.

Appleton Equity Strategies

Large Cap Growth Equity: The Large Cap Growth Equity strategy seeks to earn long-term returns in excess of the S&P 500 Index by investing primarily in domestic large-cap companies with the prospect of robust and sustainable relative earnings growth. The portfolio design process employs a layered approach to generate a diversified portfolio, whereby macroeconomic themes are combined with company-specific fundamental and technical analyses to form buy/sell decisions and determine the timing of entry and exit points. ETFs, with holdings including master limited partnerships, real estate investment trusts, preferred stock, and international stocks, are often used to enhance yield and provide diversification.

Dividend Focused Equity: The Dividend Focused Equity strategy seeks to identify high quality companies with stable and growing dividends to construct an income generating portfolio that also provides equity growth potential. The portfolio design process employs a layered approach to generate a diversified portfolio, whereby macroeconomic themes are combined with company-specific fundamental and technical analyses to form buy/sell decisions and determine the timing of entry and exit points. ETFs, with holdings including, but not limited to, small and mid-cap securities, master limited partnerships, real estate investment trusts, preferred stock, and international stocks, are often used to enhance yield and provide diversification.

BetaCore

BetaCore is a core-satellite or standalone asset allocation approach to investing and portfolio construction utilizing a core of ETFs that may be combined with a number of active, satellite strategies. The core of the portfolio consists of both active, passive and "strategic beta" ETFs designed to gain exposure to various asset classes while seeking to minimize costs, tax liability, and overall portfolio volatility. The active satellite strategies may consist of any Appleton strategies and are designed to increase the potential to deliver desirable returns and offer significant portfolio diversification.

Third-Party Managers

Since Appleton advises certain clients to invest in private funds and other alternatives, traditional fundamental, technical or other securities analysis is not possible when formulating recommendations. Instead, we rely on the due diligence process of the third-party manager in determining whether to recommend the investment. It is our policy and practice to conduct initial due diligence and to monitor the third-party manager on an on-going basis to determine and evaluate the portfolio management team's background, experience and philosophy; the process by which the manager makes investment decisions; how those decisions are implemented; the manager's investment track record in both up and down markets; the manager's risk management controls, parameters and evaluation process, and the adequacy and effectiveness of the manager's operational and compliance controls and infrastructure. One of the primary risks of investing with a third-party manager based, in part, on successful past performance is that it may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's fund or portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent fraud or other business, regulatory or reputational deficiencies.

RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. Stock markets, bond markets, and private markets fluctuate over time and the market value of a specific investment may decline due to general market conditions unrelated to the specific company or issuer. Factors that could contribute to market fluctuations include, but are not limited to, changes in real or perceived economic conditions, changes in interest rates, or changes in investor sentiment.

While Appleton seeks to monitor the markets for fundamental and macroeconomic pressures that affect a security's value, both long-term and short-term purchase strategies pose risks to a client's portfolio. A long-term purchase strategy assumes that by holding a security for an extended period, Appleton may not take advantage of short-term gains that may be profitable to a client. Moreover, if Appleton's predictions prove incorrect and the reaction time delayed, a security may decline in value before a decision is made to sell the position.

Conversely, in certain asset classes, a short-term purchase strategy poses a risk should the anticipated price swing not materialize. Appleton would then be left with the option of having a long-term investment in a security that was designed to be a short-term purchase or potentially taking a loss. In addition, a short-term purchase strategy potentially involves more frequent trading than does a longer-term strategy and may result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Below is a non-exclusive list of risks applicable to Appleton strategies. Other risks also apply. Clients should work with Appleton to continually understand and determine an appropriate risk tolerance for their accounts.

Risks that apply to both fixed income and equity strategies include, but are not limited to, the following:

- *Active Management Risk*: Due to its active management, a portfolio could underperform other portfolios with similar investment objectives and/or strategies.

- *Allocation Risk*: A portfolio may use an asset allocation strategy in pursuit of its investment objective. There is a risk that a portfolio's allocation among asset classes or investments will cause a portfolio to lose value or cause it to underperform other portfolios with a similar investment objective and/or strategy, or that the investments themselves will not produce the returns expected.

- *Event Risk*: The possibility that an unforeseen event will negatively affect a geographic location, company or industry, and thus, increase the volatility of the security.

- *ESG Risk:* Although there are broadly accepted principles of ESG investing, there is no agreed-upon definition of the term or specific criteria that constitute such investing. Consequently, each investment manager may have its own ESG philosophy and screening factors that may or may not completely align with a client's set of values or beliefs. There are potential limitations associated with allocating a portion or entirety of an investment portfolio in ESG securities. The number of securities deemed ESG may be limited when compared to non ESG securities. ESG securities could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Appleton) there can be no assurance that investment in ESG securities or funds will be profitable or prove successful. Certain ESG-based investments are made through ETFs. API does not manage these ETFs and does not have any control over the underlying securities included in the ETFs. API does not independently screen securities in ETFs or determine their ESG characteristics. Third-party party ESG ranking and screening processes vary based on specific factors utilized and should not be construed as perfectly aligning with any specific ESG philosophy or mandate.

- *Liquidity Risk*: The risk that exists when a security's limited marketability prevents it from being bought or sold quickly enough to avoid or minimize a loss. This risk is particularly relevant in the bond market, although it can also be a risk when transacting in small cap securities and certain other stocks.

- *Market and Timing Risk*: Prices of securities may become more volatile due to general market conditions that are not specifically related to a particular company, such as adverse economic conditions or outlooks, adverse investor sentiment, changes in the outlook for corporate earnings, or changes in interest rates.

- *Sector/Region Risk*: The risk that the strategy's concentration in equities or bonds in a specific sector or industry will cause the strategy to be more exposed to the price movements in and developments affecting that sector.

Risks associated with our fixed income strategies include, but are not limited to, the following:

- *Asset-Backed Securities Risk*: Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities. Further, some asset backed securities may not have the benefit of any security interest in the related assets. There is also the possibility that recoveries in the underlying collateral may not be available to support the payments on these securities. Downturns in the economy could cause the value of asset backed securities to fall, thus, negatively impacting account performance.

- *Call Risk*: Some bonds give the issuer the option to redeem the bond before its maturity date. If an issuer exercises this option during a time of declining interest rates, the proceeds from the bond may have to be reinvested in an investment offering a lower yield and may not benefit from an increase in value as a result of declining rates. Callable bonds also are subject to increased price fluctuations during periods of market illiquidity or rising interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

- *Corporate Debt Risk*: The rate of interest on a corporate debt security may be fixed, floating, variable, or may vary inversely with respect to a reference rate. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation. They also may be subject to price volatility due to interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of a corporate debt security can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. A company default can reduce income and capital value of a corporate debt security. Moreover, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of these securities.

- *Credit Default Risk*: The risk of loss of principal due to the borrower's failure to repay the loan or risk of liquidity from the decline in the borrower's financial strength.

- *Duration Risk*: The risk associated with the sensitivity of a bond's price to a change in interest rates. The higher a bond's (or portfolio's) duration, the greater its sensitivity to interest rate changes.

- *Government Securities Risk*: Not all U.S. government securities are backed by the full faith and credit of the U.S. government. It is possible that the U.S. government would not provide financial support to certain of its agencies or instrumentalities if it is not required to do so by law. If a U.S. government agency or instrumentality defaults and the U.S. government does not stand behind the obligation, returns could be negatively impacted. The U.S. government guarantees payment of principal and timely payment of interest on certain U.S. government securities.

- *Interest Rate Risk*: Prices of fixed income securities tend to move inversely with changes in interest rates. As interest rates rise, bond prices typically fall and vice versa. The longer the effective maturity and duration of a strategy's portfolio, the more the performance of the investment is likely to react to interest rates.

- *Municipal Bond Risk*: Investments in municipal bonds are affected by the municipal market as a whole and the various factors in the particular cities, states or regions in which the strategy invests. Issues such as legislative changes, litigation, business and political conditions relating to a particular municipal project, municipality, state or territory, and fiscal challenges can impact the value of municipal bonds. These matters can also impact the ability of the issuer to make payments. Also, the amount of public information available about municipal bonds is generally less than that for corporate equities or bonds. Additionally, supply and demand imbalances in the municipal bond market can cause deterioration in liquidity and lack of price transparency.

- *Prepayment Risk*: Similar to call risk, this risk is associated with the early unscheduled repayment of principal on a fixed income security. When principal is returned early, future interest payments will not be paid. The proceeds from the repayment may be reinvested in securities at a lower, prevailing rate.

- *Reinvestment Risk*: The risk that future cash flows, either coupons or the final return of principal, will need to be reinvested in lower-yielding securities.

- *State Risk*: Portfolios with state or region-specific customizations will be more sensitive to the events that affect that state's economy and stability. Portfolios with a higher concentration of bonds in a state or region may have higher credit risk exposure, especially if the percentage of assets dedicated to the state is invested in fewer issuers.

- *Tax Liability Risk*: The risk that the distributions of municipal securities become taxable to the investor due to noncompliant conduct by the municipal bond issuer or changes to federal and state laws. These adverse actions would likely negatively impact the prices of the securities.

- *Valuation Risk*: The lack of an active trading market and/or volatile market conditions can make it difficult to obtain an accurate price for a fixed income security. There are uncertainties associated with pricing a security without a reliable market quotation, and the resulting value may be very different than the value of what the security would have been if readily available market quotations had been available.

Risks associated with our equity strategies include, but are not limited to, the following:

- *Bitcoin Spot ETF Risk*: While Appleton does not proactively incorporate cryptocurrency into client portfolios or include this asset class in any of its current strategies, Appleton will accommodate specific client requests for cryptocurrency exposure by investing in certain bitcoin spot ETFs. A bitcoin spot ETF is a financial instrument that attempts to track the current price of bitcoin. While spot ETFs aim to mirror the performance of bitcoin, ETFs always experience tracking errors which create a gap between the ETF's price and bitcoin's price in the open market. These tracking errors can occur due to market conditions, the ETF management's strategy or the fees that are associated with the ETF. It is important to note that owning shares in a bitcoin spot ETF does not mean that the investor has custody of any actual bitcoins. Unlike actual bitcoins on a cryptocurrency exchange, ETFs are only available to buy or sell when the market is open. Additionally, when bitcoin's price becomes extremely volatile, some ETFs may not be available for buying or selling as a protective measure from the ETF issuer. This means that you may not be able to take advantage of substantial price swings in bitcoin when they happen. ETFs also charge a management fee. Although these fees are relatively low, they still make an ETF more expensive to hold than actual bitcoins which aren't associated with any management fees. Unlike bitcoin, ETFs can only be traded for cash whereas bitcoin can be used as a means of payment for some products and services.

Investing in a bitcoin spot ETF exposes investors to the risks associated with the underlying asset. Cryptocurrencies such as bitcoin are primarily speculative in nature. They are a digital representation of value that is not generally backed or supported by any government or central bank. Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional currencies. The value of cryptocurrency may be derived from the continued willingness of market participants to exchange fiat currency for cryptocurrency, which may result in the potential for permanent and total loss of value should the market for that cryptocurrency disappear. Cryptocurrencies are not covered by either FDIC or SIPC insurance. Cryptocurrencies comes with a number of risks, including volatile market price swings or flash crashes, market manipulation, and cybersecurity risks. In addition, cryptocurrency markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing. The features, functions, characteristics, operation, use and other properties of the specific cryptocurrency may be complex, technical, or difficult to understand or evaluate. The cryptocurrency may be vulnerable to attacks on the security, integrity or operation, including attacks using computing power sufficient to overwhelm the normal operation of the cryptocurrency's blockchain or other underlying technology. These and other risks associated with cryptocurrency can significantly impact the value of the cryptocurrency and, in turn, the value of the spot ETF tied to that cryptocurrency.

To mitigate these risks, Appleton does not proactively recommend to clients investments in cryptocurrency assets or include this asset class in any of its current strategies. If such an investment is requested by a client but Appleton does not believe it to be suitable, the client will be informed of Appleton's opinion in writing.

- *Exchange-Traded Fund ("ETF") and Mutual Fund Risk*: Investments in ETFs and mutual funds have unique characteristics, including, but not limited to, the ETF or mutual fund's expense structure. Investors of ETFs and mutual funds held within Appleton client accounts bear both their Appleton portfolio's advisory expenses and, indirectly, the ETF's or mutual fund's expenses. Because the expenses and costs of an underlying ETF or mutual fund are shared by its investors, redemptions by other investors in the ETF or mutual fund could result in decreased economies of scale and increased operating expenses for such ETF or mutual fund. Additionally, the ETF or mutual fund may not achieve its investment objective. Actively managed ETFs or mutual funds may experience significant drift from their stated benchmark.

- *Foreign Securities Risk*: Investments in or exposure to foreign securities involve certain risks not associated with investments in or exposure to securities of U.S. companies. Foreign securities subject a portfolio to the risks associated with investing in the particular country of an issuer, including the political, regulatory, economic, social, diplomatic and other conditions or events (including, for example, military confrontations, war and terrorism), occurring in the country or region, as well as risks associated with less developed custody and settlement practices. Foreign securities may be more volatile and less liquid than securities of U.S. companies, and are subject to the risks associated with potential imposition of economic and other sanctions against a particular foreign country, its nationals or industries or businesses within the country. In addition, foreign governments may impose withholding or other taxes on income, capital gains or proceeds from the disposition of foreign securities, which could reduce a portfolio's return on such securities.

- *Frequent Trading Risk*: A portfolio manager may actively and frequently trade investments in a portfolio to carry out its investment strategies. Frequent trading of investments increases the possibility that a portfolio, as relevant, will realize taxable capital gains (including short-term capital gains, which are generally taxable at higher rates than long-term capital gains for U.S. federal income tax purposes), which could reduce a portfolio's after-tax return. Frequent trading can also mean higher brokerage and other transaction costs, which could reduce a portfolio's return. The trading costs and tax effects associated with portfolio turnover can adversely affect its performance.

- *Issuer Risk:* The risk that an issuer of a security may perform poorly, and therefore, the value of its securities may decline. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters or other events, conditions or factors.

- *Market Risk*: When the stock market strongly favors a particular style of equity investing, some or all of Appleton's equity strategies could underperform. The performance of clients' accounts could suffer when Appleton's particular investment style(s) are out of favor. For example, Appleton's large cap equity strategies could underperform when the market favors smaller capitalization stocks. Appleton's strategies with exposure to small/mid cap stocks could underperform when the market favors larger cap stocks. Additionally, growth securities could underperform when the market favors value securities.

- *Sector Risk*: At times, a portfolio may have a significant portion of its assets invested in securities of companies conducting business in a related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic, regulatory, political or market events or conditions, which make a portfolio more vulnerable to unfavorable developments in that economic sector than portfolios that invest more broadly. Generally, the more a portfolio diversifies its investments, the more it spreads risk and potentially reduces the risks of loss and volatility.

Risks associated with Private Fund Investments include, but are not limited to, the following:

- *Private Fund Risk:* Private fund investments are speculative and may involve a high degree of risk. Opportunities for withdrawal or redemption and transferability of interest are restricted, and investors may not have access to capital when it is needed. There is no secondary market for the interest and none is expected to develop. An investment should not be made unless the investor is prepared to lose all or a substantial portion of the investment.

ITEM 9 – DISCIPLINARY INFORMATION

Appleton is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of advisory services or the integrity of the Firm's management. There are no applicable legal or disciplinary events relating to the Firm.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration Status

Neither Appleton nor any of the Firm's management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

Neither Appleton nor any of the Firm's management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Material Relationships or Arrangements with Related Parties which are Industry Participants

Neither Appleton nor any of the Firm's management persons has any relationship or arrangement that is material to its advisory business or to its clients with any related person who is: (i) a broker-dealer, municipal securities dealer, or government securities dealer or broker; (ii) an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company, and off-shore fund); (iii) other investment adviser or financial planner; (iv) futures commission merchant, commodity pool operator, or commodity trading adviser; (v) banking or thrift institution; (vi) accountant or accounting firm; (vii) lawyer or law firm, (viii) insurance company or agency; (ix) pension consultant; (x) real estate broker or dealer; or (xi) sponsor or syndicator of limited partnerships.

Material Conflicts of Interest Relating to Other Investment Advisers

Appleton does not have any relationships with other investment advisers that pose material conflicts of interest.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Appleton has adopted a Code of Ethics (the "Code") which sets forth high ethical standards of business conduct required of all employees, including compliance with applicable federal securities laws. Employees are required to understand and comply with Appleton's Code as a condition of employment and must reaffirm adherence to the Code on an annual basis.

Appleton and its employees owe a duty of loyalty, fairness, and good faith towards all clients and have an obligation to adhere not only to the specific provisions of the Code, but to the general principles that guide the Code.

The Code is designed to, among other things, monitor employees' personal securities transactions, activities, and interests to promote their fulfillment of Appleton's fiduciary responsibilities to clients. The Code attempts to guide employees in making decisions in the best interests of advisory clients while, at the same time, allowing employees to invest in their own personal accounts.

Conflicts can arise from the personal trading activities of Appleton's employees. Per provisions in Appleton's Code, Appleton employees are permitted to and do, at times, buy or sell securities for their own personal accounts that are identical to, similar or different from those recommended to clients. Appleton employees are permitted to and do, at times, have an interest or position in securities which are also recommended and held by clients.

To mitigate these conflicts, the Code imposes certain restrictions on the purchase or sale of securities for Appleton employees' accounts. Such trading restrictions include preclearance requirements and minimum holding periods for certain securities.

The Code also includes a policy governing the use of material, non-public information about securities. While Appleton believes its employees generally do not have access to such non-public information, all employees are reminded that should such information be revealed in some fashion, it may not be used in a personal or professional capacity.

To obtain the most current version of the Code or to discuss the Code in further detail, please call Michael Howard, Chief Compliance Officer, at (617) 338-0700 or send an email to at mhoward@appletonpartners.com.

FIDUCIARY STATUS UNDER SECTION 3(21) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("REVENUE CODE"), AS APPLICABLE

Pursuant to recent Department of Labor regulations, Appleton is required to acknowledge in writing its fiduciary status under Section 3(21) of ERISA and Section 4975 of the Revenue Code.

When Appleton provides investment advice to you regarding your retirement plan account or individual retirement account, we are a fiduciary within the meaning of Title I of ERISA and/or the Revenue Code, as applicable, which are laws governing retirement accounts. The way Appleton makes money creates some conflicts with your interests, so Appleton operates under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Asset Roll-Over Disclosure

Consistent with this fiduciary duty, Appleton is required to disclose applicable conflicts of interest associated with its rollover recommendations. Appleton's rollover recommendations create a conflict of interest if Appleton will earn a new (or increase its current) advisory fee on the rolled over assets. Please see Item 5 of this Form ADV Part 2A for further information regarding Appleton's services, fees, and other conflicts of interest.

Clients and prospective clients considering a rollover from a qualified employer sponsored workplace retirement plan ("Employer Retirement Plan") to an Individual Retirement Account ("IRA"), or from an IRA to another IRA, are encouraged to consider and to investigate the advantages and disadvantages of an IRA rollover from their existing plan or IRA, including, but not limited to, factors such as management expenses, transaction expenses, custodial expenses and available investment options.

Potential alternatives to a rollover may include:

- Leaving the money in your former Employer Retirement Plan, if permitted;
- Rolling over the assets to your employer's plan, if one is available and if rollovers are permitted;
- Rolling over Employer Retirement Plan assets into an IRA; or
- Cashing out (or distribute) the Employer Retirement Plan assets and paying the taxes due.

ITEM 12 – BROKERAGE PRACTICES

Appleton seeks best execution of client transactions, subject to any client-imposed restrictions (e.g., if the client has mandated the use of specified counterparties for certain transactions). When selecting a brokerage firm, Appleton will refer to and select from a list of approved broker-dealers and seek to weigh relevant factors, which may include, but are not limited to, the following:

- overall costs of a trade (i.e., net price paid or received) including commissions and other current transaction costs;
- quality of execution, including accurate and timely execution, clearance and error/dispute resolution;
- the broker's ability to execute transactions of size in both liquid and illiquid markets at competitive market prices without disrupting the market for the security traded and the ability of the broker to obtain exposure in the countries traded;
- the range of services offered by the broker, including the quality and timeliness of market information (i.e., market color, ideas), range of markets and products covered, quality of research services provided, and recommendations made by the broker;
- the broker's provision of, and access to, companies (e.g., coverage of securities, access to public offerings and research materials);
- the broker's financial responsibility, creditworthiness, and responsiveness; and/or
- the broker's reputation and financial strength and stability, as compared with other competitors.

The determining factor in the selection of a broker to execute transactions for client accounts is not necessarily the lowest possible transaction cost, but whether the broker can provide what the Firm believes to be the best qualitative execution.

The Fixed Income and Equity Best Execution Committees (the "Best Execution Committees") each meet periodically to review Appleton's brokerage relationships to help ensure the Firm continues to meet its duty of best execution. The Best Execution Committees are comprised of portfolio managers and traders, who undertake both qualitative and quantitative analyses of the Firm's brokerage relationships. These reviews include, but are not limited to, the completion of broker evaluations and analysis of executed trade prices versus the fair valuation estimations.

AGGREGATION

Blocking trades is the practice of buying or selling a security for the accounts of multiple clients in a single transaction. The blocking of trades permits the trading of aggregate blocks of a security for multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Trade orders for client accounts are not aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Appleton. Transactions for accounts at different broker-dealers cannot be aggregated. Equity transactions for client accounts managed by different portfolio managers at Appleton sometimes are not aggregated. This can result in different accounts receiving different prices for the same security bought or sold at different times during the same day.

Although Appleton is not obligated to include any client account in a blocked trade, a blocked trade will be placed when the portfolio manager reasonably believes that the blocked trade will enable the Firm to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution and does not mean that the determination made in advance of the transaction will ultimately prove to be correct. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions, as applicable, on a pro rata basis in proportion to the client's participation. Under the client’s agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

Cross Transactions for Tax Loss Harvesting

Appleton has implemented a program intended to allow for the realization of tax losses using cross transactions for fixed income assets between certain client accounts. Not all clients will participate in cross transactions. Appleton has a general prohibition on executing cross trades in proprietary accounts and accounts subject to ERISA. Clients also may opt-out of tax loss cross trades at any time by providing written notification to Appleton. Accounts excluded from cross trading may not: (i) receive the benefit of lower transaction costs realized from a cross trade versus trading in the open market, and (ii) receive the same price as clients participating in cross transactions.

Appleton believes cross trades can be beneficial to both clients by potentially reducing transaction costs and market impact. However, the use of cross trades could result in one client receiving more favorable treatment than another. Also, the use of cross trades creates a conflict as Appleton is advising clients on both sides of the transaction. To help ensure that Appleton meets its fiduciary obligations to both the selling and buying client, Appleton has established specific conditions that must be met when executing cross transactions. In addition, cross transactions are subject to best execution evaluations.

Appleton only executes cross trades when all the following conditions are met:

- A good faith determination has been made that the trades are beneficial to both parties.
- The trades adhere to applicable client contractual restrictions and limitations, investment objectives, and guidelines for those client accounts involved in the cross.
- The trades adhere to applicable trading and trade allocation policies.
- The trades are consistent with applicable federal and securities laws.
- Trades are executed via a third-party dealer at an evaluated price provided by an independent third-party pricing service.
- The trades are processed through broker-dealers not affiliated with Appleton.
- Each cross candidate is reviewed and assessed to ensure that it is appropriate for both clients. This review includes, but is not limited to issuer, maturity, call provisions, credit rating, and coupon.
- The trades will not violate applicable wash sale rules.

Appleton does not pay or receive any additional compensation, commission, or fee for engaging in cross trades, although the dealer will charge routine fees to affect the transactions. These fees are deducted from the proceeds of the respective selling client accounts after the trades have been allocated.

When crossing at an evaluated price, there is no guarantee that the selling or purchasing client will receive the best prices available for that day. However, Appleton believes that the evaluated price is reasonable for both buyer and seller, and Appleton takes steps to ensure that the evaluated price is representative of fair market value.

As part of our tax loss harvest cross process, Appleton traders will review each transaction and determine whether the evaluated price is fair market value. If they determine it is not, the cross transaction will not be executed. In addition, cross trades for tax loss harvesting are subject to the same best execution evaluation as other client trades. While Appleton takes steps to ensure that cross trades are beneficial to both parties, cross trades could result in more favorable treatment of one client over the other.

Buybacks

Appleton engages in fixed income buybacks, as described below. A buyback occurs when Appleton (i) desires to sell blocks of fixed income securities from a client account(s), (ii) receives bids on the open market from Appleton approved broker-dealer counterparties, (iii) determines that the highest bid received represents a good selling opportunity for those client accounts selling, but (iv) there are other Appleton client accounts that would benefit from buying the securities at that level based on market intelligence. In such a circumstance, Appleton will approach the high bid broker to determine if that broker is willing to buy the security at the high bid price and sell the security back to API at a nominal markup (typically, the cost of the ticket) for use in one or more API client portfolios. In circumstances where the high bid broker is restricted from transacting with Appleton, Appleton will contact a different approved third-party broker to conduct the transaction at the high bid price.

Potential conflicts of interest can arise as a result of conducting buybacks. Namely, the Firm could potentially conduct the buyback at a price that is favorable to one set of clients and unfavorable to another. Appleton believes it has implemented proper controls to mitigate this potential conflict of interest. For example, all proprietary Appleton accounts managed inhouse are prohibited from participating in buybacks. Additionally, Compliance will periodically review a random sampling of buybacks to ensure that the buybacks were executed in the best interest of the selling and purchasing clients. If Compliance cannot readily identify the basis for including a client in the buyback, traders will be asked to explain and document their rationale. If it is determined that a buyback was not in a client's best interest, the client will be made whole.

Finally, on a quarterly basis the Fixed Income Best Execution Committee reviews the Best Execution Report to ensure all fixed income transactions, including buybacks, received best execution. API seeks to ensure that the Firm's fiduciary duty is upheld for all clients when conducting buybacks.

Soft Dollars

Appleton does not engage in any contractual soft dollar arrangements.

DIRECTED BROKERAGE

A client may direct Appleton to use a specific broker-dealer to execute some or all the transactions in his/her account. When doing so, the client is responsible for negotiating the terms and arrangements for the account with that broker-dealer. In these instances, Appleton may not be able to negotiate commissions, obtain volume discounts, or best execution. Additionally, under these circumstances, commission charges may differ between the commissions charged to clients who direct Appleton to use a particular broker or dealer and those clients who do not. Clients may make changes to this brokerage arrangement as they wish by notifying Appleton directly in writing.

BROKERAGE RECOMMENDATIONS

When appropriate, Appleton will recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, or with National Financial Services LLC and Fidelity Brokerage Services LLC ("Fidelity") to maintain custody of their assets and to effect trades for their accounts. Although Appleton may make this recommendation, it is ultimately the client's decision to select a custodian. Appleton is independently owned and operated and not affiliated with any custodian.

For Appleton client accounts maintained in their custody, Schwab and Fidelity generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through them or that settle into accounts held by them.

From time to time, Schwab and Fidelity offer services intended to help Appleton manage and further develop various facets of the Firm’s business. These services include publications, conferences, and educational seminars on pertinent industry related issues or specific product information as they apply to asset classes, best practice management, compliance, and trending topics in the marketplace.

In evaluating whether to recommend that clients custody their assets at Schwab and Fidelity, the above-mentioned services are taken into account as part of the total mix of factors considered, along with the nature, cost or quality of custody and brokerage services provided by either company. Such considerations create a potential conflict of interest. To mitigate this conflict, Appleton’s Best Execution Committee completes semi-annual qualitative broker evaluations which are submitted to Compliance for review.

Additionally, Appleton receives client referrals from Schwab through Appleton’s participation in the Schwab Advisor Network® which creates a conflict of interest to the extent that Appleton is incentivized to provide Schwab with new business in return for additional client referrals. For further information regarding Appleton’s relationship with Schwab, please refer to the disclosure contained under Item 14 regarding Client Referrals.

ITEM 13 – REVIEW OF ACCOUNTS

PRIVATE CLIENT SERVICES

The PCS portfolio management team monitors, as frequently as daily, the underlying securities held by clients and is responsible for monitoring cash levels and asset allocation. The portfolio management team typically consists of the client's Portfolio Manager and an Assistant Portfolio Manager, who work in conjunction with the Firm’s Operations Department. Formal account reviews, which typically occur semi-annually, take into consideration the suitability of the investment strategy relative to the client's current investment objectives and prevailing market conditions as the Firm perceives them to be. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the market, political or economic environment. Portfolio Managers also review the accounts with the client directly if desired - with the method, frequency and location at the client’s discretion.

In addition to the statements and confirmations of transactions that clients receive directly from their custodian and/or broker-dealer, PCS clients typically also receive, at least quarterly, a reconciled appraisal of their assets from Appleton, summarizing account performance, balances, holdings, transactions during the period, and a gains/loss summary. With this quarterly appraisal from Appleton, clients also receive a market overview with our insight and commentary on current global economic and market conditions.

SUB-ADVISORY & DUAL CONTRACT SERVICES AND STRATEGY MANAGEMENT THROUGH THIRD-PARTY ADVISORY PROGRAMS

In instances where Appleton serves as a sub-adviser or a designated investment manager through dual contracts or third-party advisory programs, the Firm typically does not have direct contact with the underlying retail client. Appleton enters into a relationship with the Advising Firm to manage a specific investment strategy (or strategies) for the Advising Firm’s client(s), with investment guidelines, restrictions and client suitability determined by the Advising Firm. Appleton codes identified investment guidelines and restrictions into the portfolio management system to ensure compliance with all investment mandates. Appleton will subsequently rely upon the Advising Firm to update Appleton of any changes to existing guidelines or restrictions.

Accounts are reviewed at monthly increments during the initial buildout period of approximately 90 days. Upon completed buildout, however, accounts are typically reviewed by exception. This means that individual accounts are not reviewed at the portfolio level on a regular frequency. Instead, accounts are flagged for review when the account’s characteristics approach or exceed certain limitations. These limitations may be client-imposed or internally adopted. Although individual portfolios may not be reviewed regularly, all holdings are reviewed on a regular basis by Appleton’s research team to ensure that they continue to meet our credit standards.

Appleton’s portfolio management system and/or customer relationship management system is utilized for specific account notes and instructions, which are consulted by portfolio managers and traders prior to effecting a transaction for an account. As described above, strategy or model targets and/or limitations, as well as any imposed investment limits and/or restrictions, are coded into the Firm’s portfolio management system, and securities transactions are automatically screened on a pre-trade basis for compliance with investment restrictions and guidelines.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Compensation for prospective client referrals or other promotional activities creates a potential conflict of interest to the extent that such a referral or promotion is not unbiased and the solicitor or promoter is, at least partially, motivated by financial gain. As these situations represent a potential conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. All such referral fees or other compensation for promotional activities are paid in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements;
2. Any such referral fee or other compensation will be paid solely from our investment management fee, and will not result in any additional charge to the client;
3. Any solicitor or promoter, at the time of the solicitation or other promotional activity, will disclose the nature of his/her/its solicitor or promoter relationship and provide each prospective client with a written or oral disclosure statement from the solicitor or promoter to the client disclosing the terms of the solicitation or promotional arrangement between our firm and the solicitor or promoter, including the compensation to be received by the solicitor or promoter from us; and
4. All referred clients will be carefully screened to ensure that our fees, services, and investment strategies are suitable to their investment needs and objectives.

CHARLES SCHWAB & CO., INC.

Appleton receives client referrals from Schwab through Appleton's participation in the Schwab Advisor Network® (the " Service"). The Service is designed to help investors find an independent investment adviser. Schwab is a broker-dealer independent of and unaffiliated with Appleton. Schwab does not supervise Appleton and has no responsibility for Appleton's management of clients' portfolios or Appleton's other advice or services. Appleton's participation in the Service raises potential conflicts of interest described below.

Appleton pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Appleton is a percentage of the fees the client owes to the Firm, or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Appleton pays Schwab the Participation Fee as long as the referred client's account remains in custody at Schwab.

The Participation Fee is billed to Appleton on a quarterly basis and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Appleton, not the client. Appleton has agreed not to charge clients referred through the Service fees or costs greater than the standard fees or costs Appleton charges clients with similar portfolios who were not referred through the Service.

Appleton generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab and does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees an adviser generally would pay in a single year. Thus, Appleton has an incentive to recommend that client accounts be held (and remain) in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Appleton's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Appleton will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab as well.

Clients will instruct Schwab to debit Appleton's fees directly from the accounts. For accounts of Appleton's clients maintained in custody at Schwab through the Service, Schwab will not charge the client separately for custody, but will receive compensation from Appleton's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Appleton has an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Appleton, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Appleton's other clients. Thus, trades for accounts with custody at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

ITEM 15 - CUSTODY

Although Appleton does not maintain physical possession of client funds or securities, which must be maintained in an account at a “qualified custodian,” the Firm is deemed to have custody of certain client assets in instances where the Firm has authority to withdraw or transfer assets from client accounts. This can occur when one of our associated persons acts in a trustee capacity on a client’s trust account, when a client designates a third-party payee via a standing letter of authorization, or when Appleton has such similar access or transfer authority with respect to client assets. Appleton has retained an independent public accountant to conduct an annual surprise examination of client assets for which the Firm is deemed to have custody, as required by current SEC regulations and guidance.

On at least a quarterly basis, the qualified custodian is required to send directly to the client's address a statement showing all transactions within the account during the reporting period. It is important for clients to review their custodial statements to verify their accuracy. All PCS clients (and certain sub-advised and dual contract clients) will also receive quarterly statements from Appleton. Clients should contact Appleton directly if they believe there may be a discrepancy between a custodial quarterly statement received and their Appleton quarterly statement.

It is important to note that the account value calculated by Appleton may differ slightly from the value reflected on custodial statements. These differences can be due to several factors. For example, valuations of fixed income securities often vary slightly from one pricing vendor to another. These slight differences in valuation are due to the less liquid nature of dealer-traded fixed income securities. By contrast, equities trade on exchanges, usually more frequently than most bonds. For this reason, the total market value of a client’s bond portfolio as calculated by Appleton may differ slightly compared to the total market value reflected on the client’s custodial statement if the client’s custodian does not use the same pricing service as Appleton to price fixed income securities. Additionally, Appleton includes any accrued interest in the account when calculating market value. If the client’s custodian does not include accrued interest or if they calculate accrued interest in a different manner than Appleton, market values may differ slightly.

ITEM 16 – INVESTMENT DISCRETION

Appleton provides discretionary asset management services. As such, clients authorize Appleton to buy, sell, or otherwise trade securities or other investments in their accounts without first discussing the transactions with the clients.

Appleton's discretionary authority includes, but is not limited to, the ability to do the following without first contacting the client:

- Determine which securities to buy or sell;
- Determine the amount of the security to buy or sell; and/or
- Determine the timing of such transactions.

Clients grant Appleton discretionary authority when they enter into a relationship with the Firm by signing the investment management agreement. Only in particular circumstances may a client limit this authority and such limitation is agreed upon by both parties.

ITEM 17 – VOTING CLIENT SECURITIES

Typically, Appleton votes proxies for PCS client accounts pursuant to an investment management agreement. However, clients may retain the right to vote proxies themselves by instructing the Firm in writing to not vote proxies on behalf of their account. At this time, Appleton cannot accept client requests to cast individual proxies a particular way. Appleton must either have full discretion to vote all the account's proxies or the client must vote all account proxies themselves.

Appleton has retained a third-party proxy voting service to receive client proxies, to vote said proxies, and to maintain appropriate records, including records of votes cast. Appleton has concurrently adopted voting guidelines determined to be in the best interest of Firm clients. Proxies will automatically be voted in accordance with the adopted guidelines unless manually overridden by Appleton. Appleton does not typically deliberate on proxy voting decisions on a proxy by proxy basis. Appleton will only deliberate on proxy voting decisions when Appleton deems the decision economically significant to our clients.

Appleton conducts periodic reviews to identify conflicts of interest pertaining to voting client securities. If conflicts are identified, Appleton will determine whether it is appropriate (i) to disclose the conflict to the affected clients, or (ii) to disallow the override ability retained by the Firm with respect to the particular proxy in question. Appleton maintains a record of the voting resolution of any conflict of interest. At least annually, Appleton evaluates potential conflicts of interest disclosed by Appleton's third-party proxy service provider and determines whether the service provider's policies and procedures are reasonably designed to address the conflicts of interest, if any.

Clients may obtain a copy of Appleton's complete proxy voting policies and procedures by contacting Michael Howard, Chief Compliance Officer, in writing at the contact information listed on the cover of this Brochure. Clients may also request, in writing, information on how proxies for account shares were voted. If any client requests a copy of Appleton's proxy policies and procedures or how proxies for their account were voted, the Firm will promptly provide that information.

Appleton will neither advise nor act on behalf of clients in legal proceedings involving companies whose securities are held in a client's account. This includes, but is not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Appleton to send copies of class action notices directly to them or to a third party. Upon such direction, Appleton will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, Appleton will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

ITEM 18 – FINANCIAL INFORMATION

Appleton is not required to include a Financial Statement in this Brochure, as the Firm, under no circumstances, requires or solicits payments of the investment advisory fees in excess of $1200 per client, more than six months in advance of services rendered.

As an SEC registered investment advisory firm, Appleton is required to disclose any financial condition that is reasonably likely to impair the Firm's ability to meet its contractual obligations with clients. Appleton has no such financial commitment or condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy petition at any point during the previous ten (10) years.

Part 2B of Form ADV: Brochure Supplement

Appleton Partners, Inc.

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Email: mhoward@appletonpartners.com
Web Address: www.appletonpartners.com

As of March 12, 2024

This brochure supplement provides information about the individual(s) listed on the next page that supplements the Appleton Partners, Inc. brochure. You should have also received a copy of that brochure.

IF YOU DID NOT RECEIVE OUR FIRM'S BROCHURE, OR IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS SUPPLEMENT, PLEASE CONTACT MICHAEL HOWARD, CHIEF COMPLIANCE OFFICER, BY TELEPHONE AT (617) 338-0700 OR VIA AT MHOWARD@APPLETONPARTNERS.COM. ADDITIONAL INFORMATION ABOUT OUR PERSONNEL IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

Jason D. Audette

Senior Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1977
Formal Education:	Suffolk University; BS, Finance; 2005 D'Amore-McKim School of Business at Northeastern University; MBA; 2016
Business Experience:	2011 – Present: Fixed Income Portfolio Manager and Research Analyst; Appleton Partners, Inc.

Item 3 - Disciplinary Information

Mr. Audette has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Audette is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Mr. Audette does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Audette is supervised by Anson C. Clough, CFA, Managing Director, Fixed Income. Mr. Clough may be reached by calling (617) 338-0700.

James Lockwood Bosland

Senior Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1962
Formal Education:	Boston University; BA, Economics; 1984 FW Olin Graduate School of Business at Babson College; MBA; 1986
Business Experience:	2001 – Present: Fixed Income Portfolio Manager; Appleton Partners, Inc.
Designations:	Chartered Financial Analyst*(CFA) since 1993

* The program is administered by the CFA Institute (formerly, the Association for Investment Management and Research - AIMR). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 - Disciplinary Information

Mr. Bosland has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Bosland is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Mr. Bosland does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Bosland is supervised by Anson C. Clough, CFA, Managing Director, Fixed Income. Mr. Clough may be reached by calling (617) 338-0700.

Daniel Thomas Anthony Buckley

Senior Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1975
Formal Education:	Boston College; BA, Economics; 1997 Boston University; MS, Investment Management; 2006
Business Experience:	2003 – Present: Director of Equity Management, Portfolio Manager; Appleton Partners, Inc.
Designations:	Chartered Financial Analyst*(CFA) since 2011

* The program is administered by the CFA Institute (formerly, the Association for Investment Management and Research - AIMR). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 - Disciplinary Information

Mr. Buckley has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Buckley is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Mr. Buckley does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Buckley is supervised by James M. O’Neil, Esq., Senior Vice President, Managing Director of Private Client Services. Mr. O’Neil may be reached by calling (617) 338-0700.

Vincent Capolupo
Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1983
Formal Education:	Saint Anselm College; BA, Business; 2005
Business Experience:	2023 – Present: Institutional Sales; Appleton Partners, Inc. 2022 – 2023: Director, Portfolio Manager; Silicon Valley Bank 2020 – 2022: Senior Portfolio Manager; Silicon Valley Bank 2018 – 2020: Portfolio Manager; Silicon Valley Bank
Designations:	Certified Investment Management Analyst*(CIMA) since 2007

* The program is administered by the Investments & Wealth Institute. To obtain the CIMA Designation, candidates must have at least three years of financial services experience and a satisfactory record of ethical conduct, as determined by Investments & Wealth Institute Admissions Committee. Further, candidates must pass a closed book, proctored final certification exam.

Item 3 - Disciplinary Information

Mr. Capolupo has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Capolupo is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Mr. Capolupo does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Capolupo is supervised by H.L. Jeffrey Johnson Senior Vice President. Mr. Johnson may be reached by calling (617) 338-0700.

Douglas Campbell Chamberlain

President, CEO

Item 2 - Educational Background and Business Experience

Year of Birth:	1947
Formal Education:	Boston University; BA, Business; 1970 Boston University; Masters, Business Management; 1976
Business Experience:	1987 – Present: President and Chief Executive Officer; Appleton Partners, Inc.
Designations:	Chartered Financial Analyst *(CFA) since 1981

* The program is administered by the CFA Institute (formerly, the Association for Investment Management and Research - AIMR). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 - Disciplinary Information

Mr. Chamberlain has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Chamberlain is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Mr. Chamberlain does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Appleton's Executive Committee provides oversight on behalf of Mr. Chamberlain and may be reached by calling Robert Krantz, Co-Chief Operating Officer, at (617) 338-0700.

Geoffrey Daniel Chamberlain
Senior Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1979
Formal Education:	Bowdoin College; BA, Economics; 2001 Boston University; MS, Investment Management; 2006
Business Experience:	2001 – Present: Director of Portfolio Management, Portfolio Manager, and Senior Research Analyst; Appleton Partners, Inc.
Designations:	Chartered Financial Analyst *(CFA) since 2007

* The program is administered by the CFA Institute (formerly the Association for Investment Management and Research - AIMR). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 - Disciplinary Information

Mr. Chamberlain has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Chamberlain is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Mr. Chamberlain does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Mr. Chamberlain is supervised by James M. O’Neil, Esq., Senior Vice President, Managing Director of Private Client Services. Mr. O’Neil may be reached by calling (617) 338-0700.

Anson Crawford Clough

Senior Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1970
Formal Education:	Bates College; BA, Economics; 1992
Business Experience:	2000 – Present: Fixed Income Managing Director; Appleton Partners, Inc.
Designations:	Chartered Financial Analyst *(CFA) since 1997 Certified Financial Planner** (CFP) since 2005

* The program is administered by the CFA Institute (formerly, the Association for Investment Management and Research - AIMR). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

** The program is administered by the Certified Financial Planner Board of Standards, Inc. Those with the CFP designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

Item 3 - Disciplinary Information

Mr. Clough has no reportable disciplinary history

Item 4 - Other Business Activities

Mr. Clough is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Mr. Clough does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Mr. Clough is supervised by Douglas C. Chamberlain, President. Mr. Chamberlain may be reached by calling (617) 338-0700.

Whitney Pearce Fitts
Senior Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1979
Formal Education:	Colby College; BA, Mathematics and Economics; 2002
Business Experience:	2024 – Present: Head of Municipal Portfolio Management; Appleton Partners, Inc. 2003 – 2024: Portfolio Manager; Appleton Partners, Inc.
Designations:	Chartered Financial Analyst *(CFA) since 2007

* The program is administered by the CFA Institute (formerly, the Association for Investment Management and Research - AIMR). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 - Disciplinary Information

Ms. Fitts has no reportable disciplinary history.

Item 4 - Other Business Activities

Ms. Fitts is not engaged in any other investment-related activities nor does she receive commissions, bonuses or other compensation on the sale of securities or other investment products. She is not engaged in any other business or occupation that provides compensation or involves a substantial amount of her time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Ms. Fitts does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Ms. Fitts is supervised by Anson C. Clough, Managing Director, Fixed Income. Mr. Clough may be reached by calling (617) 338-0700.

Jennifer Mary Hall
Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1991
Formal Education:	Roger Williams University; BS, Management; 2013
Business Experience:	2016 – Present: Portfolio Manager; Appleton Partners, Inc. 2013 – 2016: Cambridge Appleton Trust
Designations:	Certified Financial Planner* (CFP) since 2019

* The program is administered by the Certified Financial Planner Board of Standards, Inc. Those with the CFP designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

Item 3 - Disciplinary Information

Ms. Hall has no reportable disciplinary history.

Item 4 - Other Business Activities

Ms. Hall is not engaged in any other investment-related activities nor does she receive commissions, bonuses or other compensation on the sale of securities or other investment products. She is not engaged in any other business or occupation that provides compensation or involves a substantial amount of her time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Ms. Hall does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Ms. Hall is supervised by James M. O'Neil, Esq., Senior Vice President, Managing Director of Private Client Services. Mr. O'Neil may be reached by calling (617) 338-0700.

Benjamin P. Holcombe

Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1987
Formal Education:	Saint Lawrence University; BA, Government; 2009 Boston University; MBA; 2022
Business Experience:	2014 – Present: Institutional Sales and Marketing; Appleton Partners, Inc.

Item 3 - Disciplinary Information

Mr. Holcombe has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Holcombe is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Mr. Holcombe does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Holcombe is supervised by H.L. Jeffrey Johnson Senior Vice President. Mr. Johnson may be reached by calling (617) 338-0700.

H.L. Jeffrey Johnson

Senior Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1959
Formal Education:	Middlebury College; BA, Economics; 1982
Business Experience:	2009 – Present: National Sales Manager Appleton Partners, Inc.

Item 3 - Disciplinary Information

Mr. Johnson has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Johnson is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Mr. Johnson does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Johnson is supervised by Douglas C. Chamberlain, President. Mr. Chamberlain may be reached by calling (617) 338-0700.

Gregory Adam Lally

Senior Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1973
Formal Education:	Boston College; BA, Economics; 1996 Boston University; MS, Investment Management; 2001
Business Experience:	1996 – Present: Fixed Income Portfolio Manager; Appleton Partners, Inc.

Item 3 - Disciplinary Information

Mr. Lally has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Lally is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Mr. Lally does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Mr. Lally is supervised by Douglas C. Chamberlain, President. Mr. Chamberlain may be reached by calling (617) 338-0700.

Jesse Charles Martin

Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1976
Formal Education:	Hobart College; BA, Economics; 1998
Business Experience:	2021 – Present: Institutional Sales; Appleton Partners, Inc. 2014 – 2021: Hartford Funds Distributors, LLC 2004 – 2014: American Century Investments Services Inc. 2003 – 2004: MFS/Sun Life Financial Distributors, Inc. 1999 - 2003: MFS Fund Distributors, Inc. 1999 – 1999: Summit Financial Services Group

Item 3 - Disciplinary Information

Mr. Martin has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Martin is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Mr. Martin does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Mr. Martin is supervised by H.L. Jeffrey Johnson Senior Vice President. Mr. Johnson may be reached by calling (617) 338-0700.

Kelly C. McKernan
Senior Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1970
Formal Education:	State University of New York at Geneseo; BS, Management Science and Marketing; 1992 Boston College; MS, Finance; 1997
Business Experience:	2015 – Present: Portfolio Manager; Appleton Partners, Inc. 2011– 2015: Boston Private Bank & Trust

Item 3 - Disciplinary Information

Ms. McKernan has no reportable disciplinary history.

Item 4 - Other Business Activities

Ms. McKernan is not engaged in any other investment-related activities nor does she receive commissions, bonuses or other compensation on the sale of securities or other investment products. She is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Ms. McKernan does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Ms. McKernan is supervised by James M. O'Neil, Esq., Senior Vice President, Managing Director of Private Client Services. Mr. O'Neil may be reached by calling (617) 338-0700.

James Michael O'Neil Jr., Esq.

Senior Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1966
Formal Education:	Boston University; BA, Political Science; 1988 University of Maine School of Law; JD; 1991 Boston University Center for Professional Studies; Diploma in Financial Planning; 2005
Business Experience:	2016 – Present: Managing Director of Private Client Services; Appleton Partners, Inc. 2007 – 2015: Cambridge Appleton Trust, N.A. 2000 – 2003: Eastern Investment Advisors 1999 – 2000: Citizens Investment Services 1992 – 1998: Fleet Private Client Group

Item 3 - Disciplinary Information

Mr. O'Neil has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. O'Neil is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Mr. O'Neil does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. O'Neil is supervised by Douglas C. Chamberlain, President. Mr. Chamberlain may be reached by calling (617) 338-0700.

Nancy Hacker Place

Senior Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1959
Formal Education:	Bentley College; BS, Finance; 1981 Simmons College; MBA; 1991 Boston University; Certificate in Financial Planning; 2001
Business Experience:	2003 – Present: Portfolio Manager; Appleton Partners, Inc.

Item 3 - Disciplinary Information

Ms. Place has no reportable disciplinary history.

Item 4 - Other Business Activities

Ms. Place is not engaged in any other investment-related activities nor does she receive commissions, bonuses or other compensation on the sale of securities or other investment products. She is not engaged in any other business or occupation that provides compensation or involves a substantial amount of her time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Ms. Place does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Ms. Place is supervised by James M. O'Neil, Esq., Senior Vice President, Managing Director of Private Client Services. Mr. O'Neil may be reached by calling (617) 338-0700.

James Christopher Quealy
Senior Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1974
Formal Education:	Boston College; BA, Finance/Marketing; 1997 Boston University; MS, Investment Management; 2002
Business Experience:	2024 – Present: Head of Municipal Trading; Appleton Partners, Inc. 2004 – 2024: Portfolio Manager; Appleton Partners, Inc.
Designations:	Chartered Financial Analyst *(CFA) since 2003

* The program is administered by the CFA Institute (formerly, the Association for Investment Management and Research - AIMR). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 - Disciplinary Information

Mr. Quealy has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Quealy is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Mr. Quealy does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Mr. Quealy is supervised by Anson C. Clough, Managing Director, Fixed Income. Mr. Clough may be reached by calling (617) 338-0700.

Christopher Neil Sutherland

Senior Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1984
Formal Education:	Bentley College; BS, Corporate Finance & Accounting; 2007
Business Experience:	2018 – Present: Portfolio Manager & Financial Planner; Appleton Partners, Inc.
Designations:	Certified Financial Planner* (CFP) since 2016

* The program is administered by the Certified Financial Planner Board of Standards, Inc. Those with the CFP designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

Item 3 - Disciplinary Information

Mr. Sutherland has no reportable disciplinary history

Item 4 - Other Business Activities

Mr. Sutherland is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Mr. Sutherland does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Mr. Sutherland is supervised by James M. O'Neil, Esq, Senior Vice President. Mr. O'Neil may be reached by calling (617) 338-0700.

Ryan G. Tracy
Vice President

Item 2 - Educational Background and Business Experience

Year of Birth:	1984
Formal Education:	Saint Michael's College; BS, Business Administration; 2007 Babson College; MBA; 2019
Business Experience:	2011 – Present: Portfolio Manager & Research Analyst; Appleton Partners, Inc.

Item 3 - Disciplinary Information

Mr. Tracy has no reportable disciplinary history.

Item 4 - Other Business Activities

Mr. Tracy is not engaged in any other investment-related activities nor does he receive commissions, bonuses or other compensation on the sale of securities or other investment products. He is not engaged in any other business or occupation that provides compensation or involves a substantial amount of his time outside of Appleton Partners, Inc.

Item 5 - Additional Compensation

Mr. Tracy does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Tracy is supervised by Anson C. Clough, Managing Director, Fixed Income. Mr. Clough may be reached by calling (617) 338-0700.

Additional Information and Documents

Appleton Partners, Inc.

One Post Office Square
5th Floor
Boston, Massachusetts 02109
Telephone: (617) 338 0700
Email: mhoward@appletonpartners.com
Web Address: www.appletonpartners.com

For additional information or if you have any questions about the contents of this supplement, please contact Michael Howard, Chief Compliance Officer, by telephone at (617) 338-0700 or via email at mhoward@appletonpartners.com.

Appleton Partners
ERISA 408(b)(2) Fee Disclosure Notice for Select Portfolio Solutions

Appleton Partners ("we"/"us"/"our") is providing you with this notice in compliance with the Department of Labor regulations under section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), to disclose information about the services we provide through Select Portfolio Solutions (the "program" or "SPS") and the compensation we receive for such services. This statement is intended to be read in conjunction with our Form ADV Part 2 (available at http://www.adviserinfo.sec.gov), the applicable program 408(b)(2) fee disclosure notice, the applicable client agreement, the Select Portfolio Solutions Disclosure Statement (the "SPS Disclosure Statement"), and the Managed Account Advisors LLC Form ADV Part 2A (the "MAA ADV Part 2A").

Description of Services

A general description of the investment advisory and other services that we provide through the program can be found in the section "Description of the Program" in the SPS Disclosure Statement and in the section "Advisory Business" in the MAA ADV Part 2A, as well as the SPS style profiles. For more information regarding the services and the styles we offer, please review Item 4 – Advisory Business in our Form ADV Part 2.

Service Provider's Status

Appleton Partners provides investment advisory services through our participation in the Program in our capacity as a registered investment adviser under the Investment Advisers Act of 1940, as amended, and in a fiduciary capacity, where applicable.

Compensation

Direct Compensation –

We do not receive direct compensation from your plan for the services we provide through the program. Our fee is paid by Bank of America, N.A. or an affiliate thereof (collectively, the "Bank"). For information about direct compensation the Bank receives in connection with the program, please see the applicable program 408(b)(2) fee disclosure notice.

Indirect Compensation –

We receive the following types of indirect compensation in connection with the services we provide through the program:

- **Our fee:** For a description of the fee we receive from the Bank in connection with the services we provide through the program, please refer to the section of the client agreement that discusses fees, the section "Fees and Expenses" and the "Style Manager Expense Rate Supplement" in the SPS Disclosure Statement, and the section "Fees and Compensation" in the MAA ADV Part 2A.

- **Soft dollars:** We do not have soft dollar arrangements in connection with the services provided to the program.
- **Affiliated products:** We do not receive any additional compensation with respect to utilizing affiliated products in your strategies or services, nor do we utilize any such affiliated product.
- **Gifts and gratuities:** We do not receive any non-cash, gifts or gratuities in connection with our participation in the Program.

Compensation Paid Among Related Parties –

We do not engage affiliates or sub-contractors on a transactional basis or otherwise for the investment advisory services provided through the Program.

Compensation for Termination of Your Account –

We do not receive a termination fee or apply a penalty when your account's enrollment in the Program is terminated.

Appleton Partners
ERISA 408(b)(2) Fee Disclosure Notice for the Merrill Lynch Investment Advisory Program

Appleton Partners ("we"/"us"/"our") is providing you with this notice in compliance with the Department of Labor regulations under section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), to disclose information about the services we provide through the Program, and the compensation we receive for such services. This statement is intended to be read in conjunction with our Form ADV Part 2 (available at http://www.adviserinfo.sec.gov) and the 408(b)(2) fee disclosure notice of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Managed Account Advisors LLC (collectively, "Merrill Lynch"), the applicable client agreement, and Program Form ADV brochure ("Program Brochure").

Description of Services

A general description of the investment advisory and other services that we provide through the Program can be found under the section entitled "Detailed Description of Services", and the subsection(s) relating to strategies including Style Manager strategies, and related sections in the Program Brochure regarding services to be provided by Style Managers, as well as the style profiles applicable to the strategy in which your plan participates. For more information regarding the services and the styles we offer, please review Item 4 – Advisory Business in our Form ADV Part 2.

Service Provider's Status

Appleton Partners provides investment advisory services through our participation in the Program in our capacity as a registered investment adviser under the Investment Advisers Act of 1940, as amended, and in a fiduciary capacity, where applicable.

Compensation

Direct Compensation –

We do not receive direct compensation from your plan for the services we provide through each program. Our fee is paid by Merrill Lynch, or an affiliate thereof. For information about direct compensation Merrill Lynch receives in connection with the Program, please see Merrill Lynch's 408(b)(2) fee disclosure notice for the Program.

Indirect Compensation –

We receive the following types of indirect compensation in connection with the services we provide through the Program:

- **Our fee:** For a description of the fee we receive from Merrill Lynch in connection with the services we provide through the Program, please refer to the "Your Fees and Expenses” or similar section in the Program client agreement and the “Program Fees” or similar section in the Brochure:

For our fees payable under the Program, please refer to the above-referenced sections and the “Supplement to the Brochure” part of the Brochure.

- **Soft dollars:** We do not have soft dollar arrangements in connection with the services provided to the program.
- **Affiliated products:** We do not receive any additional compensation with respect to utilizing affiliated products in your strategies or services, nor do we utilize any such affiliated product.
- **Gifts and gratuities:** We do not receive any non-cash, gifts or gratuities in connection with our participation in the Program.

Compensation Paid Among Related Parties –

We do not engage affiliates or sub-contractors on a transactional basis or otherwise for the investment advisory services provided through the Program.

Compensation for Termination of Your Account –

We do not receive a termination fee or apply a penalty when your account’s enrollment in the Program is terminated.