

Item 1: Cover Page



Maple Capital Management, Inc.

Form ADV Part 2A
Disclosure Brochure
1/31/2023

Principal Business Office Address:

535 Stone Cutters Way
Montpelier, VT 05602
Main Phone Number: 802-229-2838

Web Site Address:

www.maplecapital.com

This Brochure provides information about the qualifications and business practices of Maple Capital Management, Inc. (MCM). If you have any questions about the contents of this Brochure, please contact Thomas W. Rawlings, Chief Compliance Officer by phone at: 802-229-2838 or by email at: rtrawlins@maplecapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Maple Capital Management, Inc. is also available on the SEC's website at www.advisorinfo.sec.gov.

MCM is registered with the SEC under the Investment Advisers Act of 1940. Being registered with the SEC or use of the term "registered investment adviser" within this document does not imply a certain level of skill or training.

Item 2: Material Changes Since Last Filing

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document we provide to clients as required by SEC Rules. This brochure dated January 31, 2024, has been prepared according to the SEC’s requirements and rules.

In the future, this Item will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. We will also reference the date of the last annual update of our brochure.

Since our last filing submitted December 11, 2023, we have not made any material changes to this document.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes, as necessary.

We will further provide you with a new brochure as necessary, based on changes or new information, at any time, without charge.

Our brochure may be requested by contacting Thomas W. Rawlings, Chief Compliance Officer, at 802-229-2838 or rtrawlings@maplecapital.com.

Additional information about Maple Capital Management, Inc. is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with MCM who are registered, or are required to be registered, as investment adviser representatives of MCM.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes Since Last Filing	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	7
Item 6: Performance-Based Fees and Side-By-Side Management.....	10
Item 7: Types of Clients	10
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9: Disciplinary Information	12
Item 10: Other Financial Industry Activities and Affiliations	12
Item 11: Code of Ethics	12
Item 12: Brokerage Practices	13
Item 13: Review of Accounts	15
Item 14: Client Referrals and Third-Party Compensation	16
Item 15: Custody.....	17
Item 16: Investment Discretion.....	17
Item 17: Voting Client Securities.....	18
Item 18: Financial Information.....	19

Item 4: Advisory Business

A. Description of Advisory Firm

Maple Capital Management, Inc. (MCM) is a corporation formed on July 1, 2004 in the state of Vermont that registered as an Investment Adviser Firm with the SEC in 2004. Ramsey A. Luhr, President, is a managing partner and majority owner of the firm. The firm maintains an employee ownership program which allows key employees to take an economic position in the company. The firm currently has over ten participants in this program and expects to add more in the future.

B. Types of Advisory Services

General Description of Primary Advisory Services

MCM provides portfolio management and investment counseling services. Accounts are established with a qualified custodian by the client, who grants MCM the authority to make trades in each account.

MCM primarily uses individual stocks and bonds when constructing client portfolios. It is our belief that the use of individual securities gives investors better control over their tax situation, better risk control in their accounts, and the potential for improved returns. The securities purchased for client accounts are selected by our research analysts and follow internal company guidelines.

Mutual funds and/or exchange traded funds (ETFs) may be used for smaller accounts and for those sectors of the investment market for which MCM does not have an internal research capacity to follow. Mutual funds and ETFs are selected after a thorough analysis by our fund research analysts using a variety of analytic tools.

MCM has the ability to integrate and delegate the investment of client assets to a sub-advisor in lieu of using mutual funds and/or ETFs for asset class diversification.

Promotion Program

MCM partners with other unaffiliated third-party investment advisers (“promoters”) to provide services under a promotion arrangement. Clients will enter into an investment advisory agreement with MCM which allows for information sharing with the unaffiliated third-party investment adviser. The unaffiliated third-party investment adviser will assist you in the selection of a suitable investment portfolio and asset allocation strategy that will be used by MCM to properly allocate your assets in the investment portfolio. MCM will serve as the primary investment manager for your investment portfolios. The unaffiliated third-party investment adviser, in their role as promoter, will provide initial and ongoing education concerning the asset allocation strategy selected. The unaffiliated third-party investment adviser is available to answer questions you may have regarding your account and act as your relationship manager between you and MCM. The unaffiliated third-party investment adviser will periodically meet with you to discuss changes in your investment objectives and risk tolerance, and current asset allocations within each portfolio. Information from these meetings will be shared with MCM to facilitate MCM’s ongoing management of your accounts. MCM periodically changes the relative allocations among securities in the portfolios. MCM will take discretionary authority to determine the securities to be purchased and sold for you. MCM pays a portion of the advisory fee received from the client to the promoter.

Joint Advisory Program

MCM partners with other unaffiliated third-party investment advisers, pursuant to a separate agreement, to provide services under a joint advisory structure. Clients will enter into an agreement jointly with MCM and the unaffiliated third-party investment adviser. The unaffiliated third-party investment adviser will serve as your primary financial advisor and assist you in the selection of a suitable investment portfolio and asset allocation strategy that will be used by MCM to properly allocate your assets in the investment portfolio. MCM will serve primarily as investment manager for your investment portfolios. The unaffiliated third-party investment adviser will provide initial and ongoing education concerning the asset allocation strategy selected. The unaffiliated third-party investment adviser is available to answer questions you may have regarding your account and act as your relationship manager between you and MCM. The unaffiliated third-party investment adviser will periodically meet with you to discuss changes in your investment objectives and risk tolerance, and current asset allocations within each portfolio. Information from these meetings will be shared with MCM to facilitate MCM's ongoing management of your accounts. MCM periodically changes the relative allocations among securities in the portfolios. MCM will take discretionary authority to determine the securities to be purchased and sold for you.

Socially Responsible Investing Limitations

Socially Responsible Investing involves the incorporation of Environmental, Social and Governance considerations into the investment due diligence process ("ESG"). There are potential limitations associated with allocating a portion of an investment portfolio in ESG securities (i.e., securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, oil drilling, gambling, etc.). The number of these securities may be limited when compared to those that do not maintain such a mandate. ESG securities could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange traded funds are few when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by MCM), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful.

Cash Positions

Cash positions (money markets, etc.) are included as part of assets under management for purposes of calculating MCM's advisory fee. At any specific point in time, MCM may maintain higher cash balances based upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur). Cash may also build up as a residual to our investment process if suitable replacement investments cannot be found when securities are sold. This may result in significant cash balances being held. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, MCM's advisory fee could exceed the interest paid by the client's money market fund.

Administrative Services Provided by Third Parties

MCM has contracted with several third-party vendors to support various functions related to the administrative tasks of managing client accounts. Some of the services provided by these vendors include data reconciliation, performance reporting, voting client proxies, and trading client accounts. Due to these arrangements, some of these third parties have limited access to client account information. More information about these arrangements can be found in MCM's *Privacy Notice*.

Class Action Litigation Services

MCM has engaged a third-party service provider, Chicago Clearing Corporation (referred to as “CCC”), to monitor and file security claims class action litigation paperwork with claims administrators on behalf of the Firm’s clients. When a claim is settled and payments are awarded to MCM clients, it may be necessary to share client information, such as name and account number, with CCC in connection with this service.

MCM does not receive any fees or remuneration in connection with CCC’s service nor does it receive any fees from the third-party providers. However, CCC earns a fee based on a flat percentage of all claims it collects on behalf of MCM’s clients. This fee is collected and retained by CCC out of the claims paid by the claim administrator. Clients may opt out of this service at any time. If a client opts out, MCM does not have an obligation to advise or take any action on behalf of a client with regard to class action litigation involving investments held in or formerly held in a client’s account. MCM and CCC are non-affiliated companies.

ERISA Accounts

MCM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act (“ERISA”). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, MCM may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset MCM advisory fees.

Portfolio Activity

MCM has a fiduciary duty to provide services consistent with the client’s best interest. As part of its investment advisory services, MCM will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client’s financial circumstances, and changes in the client’s investment objectives. Based upon these and other factors, there may be extended periods of time when MCM determines that changes to a client’s portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Client Obligations

In performing its services, MCM shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify the MCM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising MCM’s previous recommendations and/or services.

Disclosure Statement

A copy of MCM’s written Brochure and Client Relationship Summary, as set forth on Part 2 of Form ADV and Form CRS respectively, shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*.

C. Client-Tailored Advisory Services

MCM gathers key information about its client's needs and objectives before initiating trades in client accounts. When possible, MCM prepares a written investment policy statement (IPS). The IPS reflects MCM's understanding of each client's circumstances and explains the approach MCM will use when managing client assets.

As part of our services, MCM may provide non-investment financial advice such as estate planning and tax planning to its clients. Neither MCM, nor any member of its staff, serve as an accountant or attorney and MCM's services should not be construed to be the same.

If requested by a client, MCM may recommend other professionals for non-investment financial advice. MCM does not warrant or otherwise attest to the quality of services provided by these outside professionals. Clients may engage these service providers at their discretion.

Clients may engage MCM to manage their assets on a non-discretionary or "advisory" basis. Under such an arrangement, MCM cannot affect any transactions without first obtaining verbal consent from the client. In the event of market volatility, MCM will be unable to affect any trades/transactions for advisory clients until they are individually contacted.

D. Wrap Fee Programs

MCM does not participate in any wrap fee programs at this time.

E. Assets Under Management (AUM)

As of December 31, 2022, MCM managed approximately \$1,366,024,417 in client assets.

As of December 31, 2022, MCM had approximately \$14,751,407 in assets under advisement. Currently, MCM's assets under advisement include 401k plans where MCM serves solely as a consultant and does not have investment discretion or the ability to execute trades directly in client accounts.

Item 5: Fees and Compensation

A. Fee Schedule for Advisory Services

MCM currently receives all of its revenue from fees paid for portfolio management and portfolio consulting services. Clients retain MCM to provide ongoing discretionary investment management for their accounts. MCM may provide non-investment financial advice and financial planning services as part of this arrangement at no additional fee to clients.

Fee Differential

MCM's investment advisory fees are negotiable at MCM's discretion and may be higher or lower than the fee schedules presented below depending upon objective and subjective factors including but not limited to:

- the amount of assets to be managed;
- portfolio composition;
- the scope and complexity of the engagement;

- the anticipated number of meetings and servicing needs;
- related accounts;
- future earning capacity;
- anticipated future additional assets;
- the professional(s) rendering the service(s);
- prior relationships with the MCM and/or its representatives, and
- negotiations with the client.

As a result of these factors, similarly situated clients could pay different fees, the services to be provided by MCM to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth below. All clients and prospective clients should be guided accordingly. MCM's Chief Compliance Officer, Thomas W. Rawlings, remains available to address any questions that a client or prospective client may have regarding fee determination.

Clients Working Directly with MCM

MCM's standard advisory fee schedule for clients who work directly with MCM without the involvement of a third party investment adviser is as follows:

- 1.00% of the first \$500,000 of assets under management
- 0.75% of the next \$500,000 of assets under management
- 0.50% of assets under management over \$1,000,000

Advisory fees charged for clients working *directly* with MCM range from 0.23% of assets under management to as high as 1.25% of assets under management. Fees are negotiable and will vary based upon a variety of factors as discussed above in the section titled [*Fee Differential*](#).

Promotion Program

MCM's advisory fee schedule for clients who engage MCM through a promoter may vary based upon MCM's agreement with each promoter. MCM's standard advisory fee schedule for clients who work with MCM through the Promotion Program is as follows:

- 1.50% of the first \$1,000,000 of assets under management
- 1.25% of assets under management over \$1,000,000

The advisory fees within the Promotion Program range from 0.40% of assets under management to as high as 1.75% of assets under management. Fees are negotiable and will vary based upon a variety of factors as discussed above in the section titled [*Fee Differential*](#).

Joint Advisory Program

MCM's advisory fee schedule for clients who engage MCM jointly with a third party investment adviser will vary based upon MCM's agreement with each joint adviser. MCM's standard advisory fee schedule for clients who work with MCM through the Joint Advisory Program is as follows:

- 1.70% of the first \$1,000,000 of assets under management
- 1.40% of assets under management over \$1,000,000

The advisory fees within the Joint Advisory Program range from 0.80% of assets under management to as high as 1.70% of assets under management. Advisory fees are negotiable and will vary based upon a

variety of factors as discussed above in the section titled [Fee Differential](#).

B. Payment of Fees

The specific manner in which fees are charged is established in a client's Investment Advisory Agreement ("IAA") with MCM. Fees for investment advisory services are payable quarterly, in advance of services being rendered, and are based on the market value of cash and securities in a client's account at the end of the previous quarter. The quarterly valuation dates will be the last business day of March, June, September, and December. Clients may elect to be billed directly or authorize MCM to debit fees directly from their accounts. Additional management fees may be assessed on a pro-rated basis for significant capital contributions made during a calendar quarter.

C. Fees Paid in Advance and Termination

A client agreement may be canceled at any time, by either party, according to the client's IAA. As disclosed in the IAA, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

D. Other Fees and Expenses

MCM is not a qualified custodian for client assets. All accounts must be held at a qualified custodian. As discussed below, unless the client directs otherwise or an individual client's circumstances require, MCM shall generally recommend that Charles Schwab and Co., Inc. ("Schwab") or Fidelity Investments ("Fidelity") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab and Fidelity charge brokerage commissions and/or transaction fees for effecting certain securities transactions.

Mutual Funds and Exchange Traded Funds

In addition to MCM's investment advisory fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by the applicable broker dealer/custodian, and the charges imposed at the fund level, are in addition to MCM's investment advisory fees referenced in this Item 5.

Custodial and Brokerage Fees

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transaction for the client's account(s). Please refer to [Item 12 - Brokerage Practices](#) in this Form ADV for additional information.

Tradeaway/Prime Broker Fees

Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian (Schwab or Fidelity).

E. Outside Compensation for the Sale of Securities to Clients

Neither MCM, nor its representatives accept compensation from the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

Neither MCM nor any supervised person of MCM accepts performance-based fees.

Item 7: Types of Clients

MCM provides portfolio management services to individuals, families, trusts, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, corporations, and insurance companies.

MCM offers clients equity only accounts, balanced accounts, fixed income only accounts, cash management accounts, and an account strategy specifically designed for insurance companies.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Risk of Loss

MCM creates portfolios for our clients using individual stocks, bonds, mutual funds and/or ETFs. The methodology for selecting the actual securities is set out below.

Equities (Stocks)

MCM uses fundamental analysis methods to select securities for client portfolios. Fundamental analysis is performed using company specific data and other relevant economic or financial data to analyze a company's historic results and to make financial forecasts.

MCM's investment philosophy is based on the premise that a diversified portfolio of high-quality companies purchased at reasonable valuations will offer compelling returns over a full business cycle. MCM believes that attractive securities can be identified and further analyzed within a disciplined investment criteria to identify those companies with the best risk/reward profiles. MCM searches a large universe of equities for those companies generally exhibiting the characteristics that it believes are common in superior companies. These characteristics generally include:

- High or increasing returns on capital.
- Sustainable and defensible competitive positions.
- Strong management teams.
- Low balance sheet risk.
- Strong free cash flow generation capability.
- Reasonable valuation and risk-return profiles.
- The potential for sustainable growth through varying economic cycles.

We believe that our fundamental research and valuation discipline can consistently and repeatedly identify attractive investment opportunities.

Fixed Income (Bonds)

Bonds are used in client accounts to generate income and preserve capital. Fixed income securities are important tools for controlling risk in a portfolio. We do not believe bonds should be used as a trading vehicle.

Bond holdings are purchased with multiple maturity dates to diversify interest rate and reinvestment risks. This “laddered maturity” approach will be adjusted to reflect MCM’s view of market conditions. This active managing of the “ladder” may lead to shortening or lengthening of the average maturity and duration of a client bond portfolio.

MCM utilizes a disciplined approach to determine the sectors and maturity selections to be used in portfolio construction. These factors are based on MCM’s analysis of the yield curve, interest rate forecasts, and credit and reinvestment risks.

MCM selects potential investments from all sectors of the bond market. Taxable clients will typically have a higher exposure to tax free municipal bonds although taxable investments may be used for diversification of risk and to capture higher after-tax or total return potential. Tax-exempt accounts will typically hold higher yielding taxable bonds.

Mutual Funds

MCM utilizes quantitative and qualitative methods to perform due diligence screening and selection of open- and closed-end mutual funds and exchange traded funds [ETFs]. For actively managed funds, the goal is to identify managers that have produced consistent and meaningful excess returns from a stated investment philosophy and process. For ETFs, the goal is to provide asset class exposure with a similar return and risk profile to that of a specific asset class.

Absolute and risk adjusted quantitative data over multiple time periods are analyzed to rank fund performance. Qualitative due diligence of the firm, investment process, and the investment professionals is then conducted. Combining the quantitative data and qualitative assessment, MCM builds a platform of open- and closed-end mutual funds and ETFs. Ongoing due diligence is conducted on a quarterly and annual basis to monitor fund performance and make appropriate changes if necessary.

Risks

Investing in securities involves the risk of loss of principal. Equity and fixed income securities are subject to broader market conditions as well as company specific risks. MCM does not warrant its ability to avoid these risks when analyzing investments. Other risk factors include, but are not limited to, geo-political events, natural disasters, and government policy decisions that are hard to predict or quantify and may have significant impacts on market valuations and investment returns.

Item 9: Disciplinary Information

Neither MCM nor the principals and employees of the firm, have been named in any lawsuits or subject to any disciplinary or enforcement actions.

Item 10: Other Financial Industry Activities and Affiliations

MCM is an independent adviser. Neither MCM nor any of its employees are affiliated with a registered broker-dealer or other financial firm. MCM does not have outside ownership arrangements, outside compensation arrangements, and does not receive compensation from third-party fee sharing arrangements. Neither MCM nor any employee has an application pending to become registered or otherwise affiliated with a broker-dealer or other financial firm.

Item 11: Code of Ethics

A. Description of Our Code of Ethics

MCM has adopted a *Code of Ethics* (the Code) pursuant to SEC rule 204A-1 for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code includes among other things: provisions relating to the confidentiality of client information; a prohibition on insider trading; restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items; and personal securities trading procedures. All supervised persons at MCM must acknowledge the terms of the Code of Ethics annually, or as amended. MCM's clients or prospective clients may request a copy of the firm's *Code of Ethics* by contacting Thomas W. Rawlings, Chief Compliance Officer at 802-229-2838 or rtrawlings@maplecapital.com.

B. Recommendations Involving Material Financial Interests

The Code requires personnel to disclose any and all material financial interests as part of the ongoing compliance process. Clients will not be invested in securities where a material financial interest exists.

C. Personal Securities Transactions

The staff of MCM may trade for their own accounts in securities which are recommended to and/or purchased for MCM's clients, subject to satisfying the requirements of the MCM compliance policy and applicable laws. The Code is designed to assure the personal securities transactions of MCM employees will not create a conflict of interest or otherwise interfere with the portfolio management obligations of MCM, while still allowing employees to invest for their own accounts.

The Code requires pre-clearance of all covered transactions to prevent employees from trading to the detriment of client accounts. The exceptions to this rule being open end mutual funds and futures and options on broad-based market indices. Such transactions by employees are unlikely to have an impact on market prices and therefore do not require pre-clearance. While the Code permits employees to invest in the same securities as clients, employee trading is continually monitored by supervisory personnel to prevent conflicts of interest between MCM and its clients.

MCM has a personal securities transaction policy in place to monitor the personal securities transactions and holdings of all MCM staff members. This policy requires MCM staff members to report all covered security transactions on a quarterly basis to the Chief Compliance Officer or his/her designee. Additionally, MCM staff members report all covered securities holdings to the Chief Compliance Officer or his/her designee on an annual basis.

D. Trading Securities At/Around the Same Time as Client's Securities

Employee related accounts (accounts where the employee has a beneficial interest) may trade with client accounts on an aggregated basis when such a trade is consistent with MCM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. MCM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Employee related accounts will be removed from partially filled orders.

MCM will not affect any principal transactions for client accounts on its own behalf. All transactions in client accounts will be independently priced and executed through an outside broker/dealer.

Item 12: Brokerage Practices

A. Selection of Custodians and Brokers

Maple Capital Management does not serve as a custodian for client assets. All clients must designate a custodian prior to MCM assuming management of their assets and this custodian shall be named in the signed Investment Advisory Agreement. MCM may assist the client in the selection of a custodian in the event the client does not have a suitable custodial arrangement in place. MCM factors in service quality, trade execution and quality, and the financial strength of the custodian when making recommendations.

Use of Other Brokers and Best Execution

MCM will seek to use the best execution options available to a specific account when executing a trade on behalf of that Client. The analysis of best execution levels will include price level, availability of securities and other factors beyond commission cost.

Many clients have directed custody arrangements which may allow limited flexibility as to where trades may be executed. Furthermore, not all available brokers are able to execute trades to settle at a given custodian.

Directed Brokerage

MCM may direct trades to brokers with higher commission rates if those brokers offer better execution, or to take advantage of security availability that may not exist with the custodian. Public offerings of securities, inventory specific trades, and securities with little liquidity are best executed with a firm that makes a market in such securities.

MCM may also direct trades to brokers with higher commission rates in exchange for valuable research support that may enhance the investment returns of client accounts. More details on these arrangements are disclosed below. The custodian may also charge a flat fee (known as a "trade-away

fee” or “ticket charge”) for trades executed by an outside broker. The custodian’s “trade-away fee” is in addition to any commission or other compensation that may be paid to the outside (executing) broker.

Cross Transactions

In limited circumstances, when determined to be in the best interest of its clients, MCM may engage in a cross-transaction pursuant to which firm may effect transactions between two of its managed client accounts (i.e., arranging for the clients’ securities trades by “crossing” these trades when MCM believes that such transactions are beneficial to its clients). This may present a conflict of interest. For all such transactions, neither MCM nor any affiliate will be acting as a broker. MCM will not receive any commission or transaction-based compensation, although MCM has an interest in the price at which the cross trades are conducted since MCM’s asset-based fees will be negatively impacted by lower bond values. These transactions will be generally effected through Charles Schwab, the account custodian. The client may revoke MCM’s cross-transaction authority at any time upon written notice to MCM.

Soft Dollar Arrangements

MCM receives investment research from third party brokerage firms in exchange for client securities transactions. Under these so called “soft dollar” trading arrangements, MCM may execute trades at the third-party firms and settle the transactions in the client’s account at the custodian. The research benefits received in exchange for soft dollar trades include:

- direct investment research support,
- information and market data not available elsewhere,
- access to analysts, and
- research conferences and non-commission trade benefits.

MCM believes the benefits received are not available on a timely or easily accessible basis other than from the third parties offering the research. Soft dollar trades represent a small percentage of total firm trades.

MCM may also use soft dollar trades to pay for services, products, publications, or software related to investment research. MCM believes that the benefits received from soft dollar trades are beneficial to all clients and are not limited to those clients who may have participated in certain soft dollar allocations. Soft dollar trades are allocated randomly, and the costs may not be proportionally allocated to a given client account relative to that client’s percentage of total firm assets.

MCM reviews the benefits of the research received in exchange for order flow. MCM does not enter into any soft dollar arrangements which pre-specify a level of trades to be sent to a third-party brokerage firm. MCM provides a written notice of our “soft dollar” policy to clients once per year.

B. Aggregated Trades (Block Trades)

MCM shall seek to manage potential conflicts of interest and treat all clients fairly when executing and allocating trades. In those cases where a potential transaction (including but not limited to IPO allocations) involves more than one client account, MCM will seek to block trades into a single order for execution.

Block trades will be allocated in the most equitable manner possible. No client account will be deliberately favored over any other client account and each account that participates in an aggregated

order will participate at the same average price for all transactions in that security on a given business day. Notwithstanding this rule, orders not included in the block at the time of execution due to client specific constraints shall not be merged into the block if such aggregation will result in a negative impact on the clients already in the block order.

The existence of a block order shall not preclude MCM from executing the block in partial trades over an unlimited period of time.

Advisor shall seek to allocate shares from block trades on a pro-rata basis to the fullest extent possible using the trade order management system (TOMS). Pro-rata allocations may be unwieldy for certain partial executions. Trades not allocated on a pro-rata basis will be handled using the random allocation tool in the TOMS.

Advisor recognizes that computer generated output, either pro-rata or random, is not always in the best interest of a given client. System allocations may be overridden to avoid punitive trades for client accounts. Manual adjustments may be made to both pro-rata and random allocations to reflect client specific circumstances.

IPO Allocation

In the event that an opportunity arises to purchase securities in an initial public offering deemed attractive by one or more portfolio managers, the following procedures shall apply:

1. In no case shall any MCM employee participate in an initial equity offering unless all client orders are first filled, and then only in accordance with the MCM Code of Ethics.
2. If the investment is suitable for two or more client accounts and there are not sufficient shares available to satisfy the demand of all potential participants, the available shares will be allocated on a pro-rata basis through MCM's TOMS allocation module. If the number of shares received is too small for an efficient pro-rata allocation, the TOMS will use a random selection basis to allocate the shares.

Trade Error Policy

If MCM executes a trade on behalf of a client in error, the error shall be corrected as soon as possible after it is discovered. Each effected client shall be put in a position as if the error had not occurred. In the event that the correcting activity results in a financial loss, MCM shall bear the entire amount of such loss. In the event that the correcting activity results in a financial gain to the client, such gain shall remain with the client.

Item 13: Review of Accounts

A. Periodic Review of Client Accounts

Client accounts are supervised by a designated Portfolio Manager. Portfolio Managers construct portfolios with consideration towards asset allocation, diversification, risk, and current income, as dictated by client directives. Portfolio composition and results may differ depending upon the manager assigned to the account and the client specific objectives. Client accounts are regularly reviewed by a Portfolio Manager to ensure that the management of the account is consistent with the client's objectives

and the MCM investment process.

Portfolio Managers are in regular contact with clients by telephone or in person to review recent or recommended security selections, to discuss investment strategy and asset allocation, to review investment objectives, and to respond to questions. Meetings will be held when desired by the client and when convenient to all parties.

B. Other Account Reviews

MCM reviews specific accounts in response to changes in client circumstances or investment objectives (such as liquidity needs or risk tolerance), which may in some cases also result in a change to investment strategy. Clients are responsible for promptly notifying MCM of changes to their circumstances. Clients are encouraged to review their Investment Policy Statements on a regular basis.

C. Client Reporting

MCM provides clients a quarterly report package which includes an overview of financial market conditions and portfolio reports which include holdings and transactions information. MCM may accommodate specific client requests for customized reports that differ from the standard reporting package.

Item 14: Client Referrals and Third-Party Compensation

A. Economic Benefits Provided by Third Parties

As discussed under [Item 12: Brokerage Practices](#), MCM receives access to a variety of products and services as a result of MCM maintaining accounts at multiple qualified custodians and trading activities with various brokers.

B. Solicitor Compensation

MCM receives client referrals from third parties (promoters). Many of these third parties are individuals or entities with whom MCM has executed promotion arrangements. Under these agreements, MCM pays a portion of the annual client fee to the promoters in exchange for these promotion services. Clients must specifically acknowledge in writing the existence of such relationship and the level of fees paid to the solicitor. Clients referred through promotion arrangements may pay higher advisory fees than non-solicited clients. Clients are encouraged to review their specific Fees and Conflicts Disclosure Statement which will contain more information about whether they are subject to any additional fee as a result of the existence of a promotion arrangement.

Strategic Partnerships

MCM compensates a limited number of third-party firms for non-solicitation marketing activities. MCM has entered into a Strategic Partner and Marketing Agreement with Equity Services, Inc. (ESI) and a Marketing Campaign Package Agreement with Cambridge Investment Research, Inc. In exchange for MCM compensating these firms, MCM is appointed as a Strategic Partner with benefits that include, but are not limited to, a list of the third-party firm's investment advisor representatives (IAR's), access to periodic sponsored conferences and a listing on the third-party firms' internal websites.

MCM engages promoters to introduce new prospective clients to MCM consistent with the Investment Advisers Act of 1940, its corresponding rules, and applicable state regulatory requirements. If the prospect subsequently engages MCM, the promoter shall generally be compensated by MCM for the introduction. Because the promoter has an economic incentive to introduce the prospect to MCM, a conflict of interest is present.

Please Note - Additional Cost

In certain instances (as shall be reflected on the disclosure statement to be provided to the prospect by the promoter), the client shall pay more for MCM's services if introduced through a promoter than if the client was to engage the services of MCM independent of the promoter. MCM shall not receive any portion of such additional fee. No such introduced client is obligated to engage MCM. The client must be guided accordingly.

Item 15: Custody

Clients are required to have an unaffiliated custodian hold their assets. MCM shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. MCM may also provide a written periodic report summarizing account activity and performance.

To the extent that the MCM provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by MCM with the account statements received from the account custodian.

The account custodian does not verify the accuracy of MCM's advisory fee calculation.

MCM provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from MCM to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

MCM is deemed to have custody under SEC rules as a principal of the firm serves as a co-trustee for certain client accounts. Pursuant to these rules, MCM undergoes a surprise custody examination conducted by an independent auditor.

Item 16: Investment Discretion

MCM usually receives discretionary authority from clients in the IAA at the outset of a relationship. Clients must also acknowledge this delegation of discretionary authority in writing to the custodian when opening an MCM managed account at that firm. Discretionary authority may be withdrawn at any time.

Discretionary authority allows MCM to select the identity and amount of securities to be bought or sold in

a client account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives spelled out for the particular client account.

MCM may accept advisory accounts. An advisory relationship requires client approval to execute each and every trade. MCM will make every effort to treat advisory clients in the same manner as discretionary accounts, although MCM cannot impair the level of service provided to other clients in order to accommodate an advisory request.

Client directed investment guidelines and restrictions must be provided to MCM in writing.

Item 17: Voting Client Securities

MCM has a fiduciary responsibility to ensure that all client proxies entrusted to us are received and voted with the financial interest of our clients in mind. MCM has retained an independent proxy voting service to oversee the proper receipt of proxies, to review the issues being voted, and to vote on these issues with the best interest of our clients in mind. Clients may obtain information from MCM about how the firm voted any proxies on behalf of their account(s).

Proxy Voting

Unless the client directs otherwise in writing, MCM is responsible for voting client proxies (However, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits.). MCM, in conjunction with its engagement with Broadridge Financial Services, Inc. ("Broadridge") shall vote proxies in accordance with Glass Lewis & Co Proxy Paper Guidelines Investment Manager Policy, a copy of which is available upon request. MCM, in conjunction with Broadridge Financial Services, Inc. shall monitor corporate actions of individual issuers and investment companies consistent with MCM's fiduciary duty on both managed and unmanaged to vote proxies in the best interests of its clients. Although the factors which MCM will consider when determining how it will vote differ on a case-by-case basis, they may, but are not limited to, include the following: a review of recommendations from issuer management, shareholder proposals, cost effects of such proposals, effect on employees and executive and director compensation. With respect to individual issuers, MCM may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), MCM may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. MCM, in conjunction with Broadridge shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how MCM voted on any specific proxy issue is also available upon written request. Requests should be made by contacting the MCM Chief Compliance Officer.

Class Action Lawsuits

Unless the client directs otherwise in writing, MCM has retained the services of Chicago Clearing Corporation (referred to as "CCC") to file all eligible class action lawsuits on behalf of the client. CCC researches, files, monitors and expedites the distribution of class action settlements. In exchange for managing class action filings, CCC earns a fee based on a flat percentage of all claims it collects on behalf of MCM's clients. This fee is collected and retained by CCC out of the claims paid by the claim

administrator. The client may opt out the service if they wish to file their own class action lawsuits by contacting MCM's Chief Compliance Officer.

Item 18: Financial Information

A. Prepayment of Fees

MCM does not solicit fees of more than \$1,200, per client, six months or more in advance.

B. Financial Condition

MCM is a viable entity and it does not foresee any event that is likely to disrupt its ability to conduct business. MCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

C. Bankruptcy

MCM has not been the subject of a bankruptcy proceeding.

Supplemental Information

Part 2B — Brochure Supplement — Ramsey A. Luhr

Item 1: Cover Page

Ramsey A. Luhr, President and Senior Portfolio Manager, Shareholder

Maple Capital Management
535 Stone Cutters Way
Montpelier, VT 05602

This brochure supplement provides information about Ramsey A. Luhr that supplements the Maple Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Thomas W. Rawlings, CCO if you did not receive Maple Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Ramsey A. Luhr is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Ramsey A. Luhr, President and Senior Portfolio Manager, Shareholder, born 1972

Education:

- B.A. International Relations, Trinity College, 1994

Business Background:

- Maple Capital Management, President and Senior Portfolio Manager, 2024 to present
- Maple Capital Management, President, Chief Operating Officer, and Senior Portfolio Manager, 2004 to 2024
- NL Capital Management, Inc., Vice President and Portfolio Manager, 2001 to 2004

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Ramsey A. Luhr is not actively engaged in any investment-related or non-investment-related business or occupation outside of Maple Capital Management.

Item 5: Additional Compensation

None

Item 6: Supervision

Maple Capital Management provides investment advisory and supervisory services in accordance with our

Policies and Procedures Manual and Code of Ethics. MCM's Chief Compliance Officer (CCO), Thomas W. Rawlings, is primarily responsible for the implementation of MCM's policies and procedures. All of MCM's employees' activities are monitored by the CCO and if any employee has questions regarding the policies and procedures they can contact Thomas W. Rawlings, CCO at 802-229-2838.

2B — Brochure Supplement — Steve L. Killoran

Item 1: Cover Page

Steven L. Killoran, Executive Vice President, Business Development, Shareholder

Maple Capital Management
535 Stone Cutters Way
Montpelier, VT 05602

This brochure supplement provides information about Steve L. Killoran that supplements the Maple Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Thomas W. Rawlings, CCO if you did not receive Maple Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Steve L. Killoran is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Steven L. Killoran, Executive Vice President, Shareholder, born 1962

Education:

- B.A. Political Science, Keene State College, 1986

Business Background:

- Maple Capital Management, Executive Vice President, Business Development, 2009 to present
- Sentinel Investments, National Accounts Manager, 1998 to 2009

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Steven L. Killoran is not actively engaged in any investment-related or non-investment-related business or occupation outside of Maple Capital Management.

Item 5: Additional Compensation

None

Item 6: Supervision

Maple Capital Management provides investment advisory and supervisory services in accordance with our Policies and Procedures Manual and Code of Ethics. MCM's Chief Compliance Officer (CCO), Thomas W. Rawlings, is primarily responsible for the implementation of MCM's policies and procedures. All of MCM's employees' activities are monitored by the CCO and if any employee has questions regarding the policies and procedures they can contact Thomas W. Rawlings, CCO at 802-229-2838.

Part 2B – Brochure Supplement – Elizabeth S. H. Lewis, CFA

Item 1: Cover Page

Elizabeth S. H. Lewis, CFA*, Senior Vice President, Client Portfolio Management Team Lead, Shareholder

Maple Capital Management
535 Stone Cutters Way
Montpelier, VT 05602

This brochure supplement provides information about Elizabeth S. H. Lewis that supplements the Maple Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Thomas W. Rawlings, CCO if you did not receive Maple Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Elizabeth S. H. Lewis is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Elizabeth S. H. Lewis, CFA*, Senior Vice President, Client Portfolio Management Team Lead, Shareholder, born 1979

Education:

- B.S. Business Administration, University of Vermont, 2001

Business Background:

- Maple Capital Management, Portfolio Management Team Lead, 2019 to present
- Maple Capital Management, Portfolio Manager, 2012 to 2019
- Equity Services, Inc., Senior Business Development Associate, 2008 to 2012

*The Chartered Financial Analyst (CFA) designation is an international professional designation offered through CFA Institute. To earn the CFA charter, candidates must pass three exams, have at least four years of investment experience, join the CFA Institute as a member and commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

For more information about the CFA charter, visit www.cfainstitute.com.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Elizabeth S. H. Lewis is not actively engaged in any investment-related or non-investment-related business or occupation outside of Maple Capital Management.

Item 5: Additional Compensation

None

Item 6: Supervision

Maple Capital Management provides investment advisory and supervisory services in accordance with our Policies and Procedures Manual and Code of Ethics. MCM's Chief Compliance Officer (CCO), Thomas W. Rawlings, is primarily responsible for the implementation of MCM's policies and procedures. All of MCM's employees' activities are monitored by the CCO and if any employee has questions regarding the policies and procedures they can contact Thomas W. Rawlings, CCO at 802-229-2838.

Part 2B – Brochure Supplement – Timothy J. Wooster

Item 1: Cover Page

Timothy J. Wooster, Portfolio Manager, Shareholder

Maple Capital Management
535 Stone Cutters Way
Montpelier, VT 05602

This brochure supplement provides information about Timothy J. Wooster that supplements the Maple Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Thomas W. Rawlings, CCO if you did not receive Maple Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Timothy J. Wooster is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Timothy J. Wooster, Portfolio Manager, Shareholder, born 1980

Education:

- B.A. Business Administration, Northern Vermont University (formerly Johnson State College), 2004

Business Background:

- Maple Capital Management, Portfolio Manager, 2017 to present
- First Advisors, First National Bank, Portfolio Manager, 2015 to 2017
- Bar Harbor Bank & Trust, Portfolio Manager, 2013 to 2015
- People's United Bank, Portfolio Manager, 2007 to 2013

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Timothy J. Wooster is not actively engaged in any investment-related or non-investment-related business or occupation outside of Maple Capital Management.

Item 5: Additional Compensation

None

Item 6: Supervision

Maple Capital Management provides investment advisory and supervisory services in accordance with our Policies and Procedures Manual and Code of Ethics. MCM's Chief Compliance Officer (CCO), Thomas W. Rawlings, is primarily responsible for the implementation of MCM's policies and procedures. All of MCM's employees' activities are monitored by the CCO and if any employee has questions regarding the policies and

procedures they can contact Thomas W. Rawlings, CCO at 802-229-2838.

Part 2B – Brochure Supplement – Debbie L. Montgomery, CFP

Item 1: Cover Page

Debbie L. Montgomery, CFP®, Portfolio Manager

Maple Capital Management
535 Stone Cutters Way
Montpelier, VT 05602

This brochure supplement provides information about Debbie L. Montgomery that supplements the Maple Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Thomas W. Rawlings, CCO if you did not receive Maple Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Debbie L. Montgomery is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Debbie L. Montgomery, CFP®, Portfolio Manager, born 1962

Education:

- B.S. Finance, Georgia State University, 1986

Business Background:

- Maple Capital Management, Portfolio Manager, 2016 to present
- DM Financial Planning, Inc., Independent Financial Advisor, 1994 to 2016

*Certified Financial Planner (CFP): Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination and as well as to meet the following prerequisites: bachelor's degree from an accredited college of university and three years of full time personal financial planning experience. In order to qualify, the candidate must complete a CFP-board registered program or meet a challenge status by holding another accreditation or designation. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Debbie L. Montgomery is not actively engaged in any investment-related or non-investment-related business or occupation outside of Maple Capital Management.

Item 5: Additional Compensation

None

Item 6: Supervision

Maple Capital Management provides investment advisory and supervisory services in accordance with our Policies and Procedures Manual and Code of Ethics. MCM's Chief Compliance Officer (CCO), Thomas W. Rawlings, is primarily responsible for the implementation of MCM's policies and procedures. All of MCM's employees' activities are monitored by the CCO and if any employee has questions regarding the policies and procedures they can contact Thomas W. Rawlings, CCO at 802-229-2838.

Part 2B – Brochure Supplement – David J. Bosworth

Item 1: Cover Page

David J. Bosworth, Portfolio Manager

Maple Capital Management
535 Stone Cutters Way
Montpelier, VT 05602

This brochure supplement provides information about David J. Bosworth that supplements the Maple Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Thomas W. Rawlings, CCO if you did not receive Maple Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about David J. Bosworth is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

David J. Bosworth, Portfolio Manager, born 1968

Education:

- MS, Business Leadership & Management, Saint Michael's College, 1999
- B. S. Business, University of Vermont, 1990

Business Background:

- Maple Capital Management, Portfolio Manager, 2022 to present
- Community Trust Services, Portfolio Manager, 2017 to 2022
- Merchants Trust Company, Portfolio Manager, 1999 to 2017

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

David J. Bosworth is not actively engaged in any investment-related or non-investment-related business or occupation outside of Maple Capital Management.

Item 5: Additional Compensation

None

Item 6: Supervision

Maple Capital Management provides investment advisory and supervisory services in accordance with our Policies and Procedures Manual and Code of Ethics. MCM's Chief Compliance Officer (CCO), Thomas W. Rawlings, is primarily responsible for the implementation of MCM's policies and procedures. All of MCM's employees' activities are monitored by the CCO and if any employee has questions regarding the policies and

procedures they can contact Thomas W. Rawlings, CCO at 802-229-2838.

Part 2B — Brochure Supplement — Clayton T. Shiver, CFA

Item 1: Cover Page

Clayton T. Shiver, CFA*, Portfolio Manager

Maple Capital Management
535 Stone Cutters Way
Montpelier, VT 05602

This brochure supplement provides information about Clayton T. Shiver that supplements the Maple Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Thomas W. Rawlings, CCO if you did not receive Maple Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Clayton T. Shiver is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Clayton T. Shiver, CFA*, Portfolio Manager, born 1987

Education:

- BBA Finance, University of Georgia, 2010

Business Background:

- Maple Capital Management, Portfolio Manager, 2020 to present
- Stadion Money Management, Portfolio Manager, 2015 to 2020
- Stadion Money Management, Analyst, 2010 to 2015

*The Chartered Financial Analyst (CFA) designation is an international professional designation offered through CFA Institute. To earn the CFA charter, candidates must pass three exams, have at least four years of investment experience, join the CFA Institute as a member and commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

For more information about the CFA charter, visit www.cfainstitute.com.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Clayton T. Shiver is not actively engaged in any investment-related or non-investment-related business or occupation outside of Maple Capital Management.

Item 5: Additional Compensation

None

Item 6: Supervision

Maple Capital Management provides investment advisory and supervisory services in accordance with our Policies and Procedures Manual and Code of Ethics. MCM's Chief Compliance Officer (CCO), Thomas W. Rawlings, is primarily responsible for the implementation of MCM's policies and procedures. All of MCM's employees' activities are monitored by the CCO and if any employee has questions regarding the policies and procedures they can contact Thomas W. Rawlings, CCO at 802-229-2838.

Part 2B – Brochure Supplement – Fjolla Buza-Sotak

Item 1: Cover Page

Fjolla Buza-Sotak, Portfolio Manager Assistant

Maple Capital Management
535 Stone Cutters Way
Montpelier, VT 05602

This brochure supplement provides information about Fjolla Buza-Sotak that supplements the Maple Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Thomas W. Rawlings, CCO if you did not receive Maple Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Fjolla Buza-Sotak is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Fjolla Buza-Sotak, Portfolio Manager Assistant, born 1992

Education:

- M.A. Economics, City College of New York, 2017
- B.S. Economics, Rochester Institute of Technology, 2014

Business Background:

- Maple Capital Management, Portfolio Manager Assistant, 2021 to present
- Interactive Brokers, Institutional Client Onboarding, 2019 to 2021

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Fjolla Buza-Sotak is not actively engaged in any investment-related or non-investment-related business or occupation outside of Maple Capital Management.

Item 5: Additional Compensation

None

Item 6: Supervision

Maple Capital Management provides investment advisory and supervisory services in accordance with our Policies and Procedures Manual and Code of Ethics. MCM's Chief Compliance Officer (CCO), Thomas W. Rawlings, is primarily responsible for the implementation of MCM's policies and procedures. All of MCM's employees' activities are monitored by the CCO and if any employee has questions regarding the policies and procedures they can contact Thomas W. Rawlings, CCO at 802-229-2838.

Part 2B – Brochure Supplement – Richard J. Litchfield, CFA

Item 1: Cover Page

Richard J. Litchfield, CFA*, Senior Portfolio Manager & Fixed Income Portfolio Manager, Shareholder

Maple Capital Management
535 Stone Cutters Way
Montpelier, VT 05602

This brochure supplement provides information about Richard J. Litchfield that supplements the Maple Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Thomas W. Rawlings, CCO if you did not receive Maple Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Richard J. Litchfield is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Richard J. Litchfield, CFA*, Senior Portfolio Manager & Fixed Income Portfolio Manager, Shareholder, born 1967

Education:

- MBA, Boston University, 1995
- B.S. Finance, Boston College, 1989

Business Background:

- Maple Capital Management, Senior Portfolio Manager, 2019 to present
- Opus Investment Management, Portfolio Manager, 1995 to 2019

*The Chartered Financial Analyst (CFA) designation is an international professional designation offered through CFA Institute. To earn the CFA charter, candidates must pass three exams, have at least four years of investment experience, join the CFA Institute as a member and commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

For more information about the CFA charter, visit www.cfainstitute.com.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Richard J. Litchfield is not actively engaged in any investment-related or non-investment-related business or occupation outside of Maple Capital Management.

Item 5: Additional Compensation

None

Item 6: Supervision

Maple Capital Management provides investment advisory and supervisory services in accordance with our Policies and Procedures Manual and Code of Ethics. MCM's Chief Compliance Officer (CCO), Thomas W. Rawlings, is primarily responsible for the implementation of MCM's policies and procedures. All of MCM's employees' activities are monitored by the CCO and if any employee has questions regarding the policies and procedures they can contact Thomas W. Rawlings, CCO at 802-229-2838.

Part 2B – Brochure Supplement – David M. Brownlee, CFA

Item 1: Cover Page

David M. Brownlee, CFA*, Senior Vice President & Fixed Income Portfolio Manager

Maple Capital Management
535 Stone Cutters Way
Montpelier, VT 05602

This brochure supplement provides information about David M. Brownlee that supplements the Maple Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Thomas W. Rawlings, CCO if you did not receive Maple Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about David M. Brownlee is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

David M. Brownlee, CFA*, Senior Vice President & Fixed Income Portfolio Manager, born 1959

Education:

- B.A. Mathematics & Economics, American International College, 1981

Business Background:

- Maple Capital Management, Senior Vice President & Fixed Income Portfolio Manager, 2015 to present
- Sentinel Investments, Senior Vice President & Fixed Income Portfolio Manager, 1993 to 2015

*The Chartered Financial Analyst (CFA) designation is an international professional designation offered through CFA Institute. To earn the CFA charter, candidates must pass three exams, have at least four years of investment experience, join the CFA Institute as a member and commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

For more information about the CFA charter, visit www.cfainstitute.com.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

David M. Brownlee is not actively engaged in any investment-related or non-investment-related business or occupation outside of Maple Capital Management.

Item 5: Additional Compensation

None

Item 6: Supervision

Maple Capital Management provides investment advisory and supervisory services in accordance with our Policies and Procedures Manual and Code of Ethics. MCM's Chief Compliance Officer (CCO), Thomas W. Rawlings, is primarily responsible for the implementation of MCM's policies and procedures. All of MCM's employees' activities are monitored by the CCO and if any employee has questions regarding the policies and procedures they can contact Thomas W. Rawlings, CCO at 802-229-2838.

Part 2B – Brochure Supplement – Connor G. Herbruck

Item 1: Cover Page

Connor G. Herbruck, Portfolio Manager Assistant

Maple Capital Management
535 Stone Cutters Way
Montpelier, VT 05602

This brochure supplement provides information about Connor G. Herbruck that supplements the Maple Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Thomas W. Rawlings, CCO if you did not receive Maple Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Connor G. Herbruck is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Connor G. Herbruck, Portfolio Manager Assistant, born 1998

Education:

- B.A. Business Administration, University of Vermont – Grossman School of Business 2020

Business Background:

- Maple Capital Management, Portfolio Manager Assistant, 2022 to present
- Maple Capital Management, Client Service Specialist, 2020 – 2022

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Connor G. Herbruck is not actively engaged in any investment-related or non-investment-related business or occupation outside of Maple Capital Management.

Item 5: Additional Compensation

None

Item 6: Supervision

Maple Capital Management provides investment advisory and supervisory services in accordance with our Policies and Procedures Manual and Code of Ethics. MCM's Chief Compliance Officer (CCO), Thomas W. Rawlings, is primarily responsible for the implementation of MCM's policies and procedures. All of MCM's employees' activities are monitored by the CCO and if any employee has questions regarding the policies and procedures they can contact Thomas W. Rawlings, CCO at 802-229-2838.

Part 2B – Brochure Supplement – Brody J. Hoffman

Item 1: Cover Page

Brody J. Hoffman, Client Service Specialist

Maple Capital Management
535 Stone Cutters Way
Montpelier, VT 05602

This brochure supplement provides information about Brody J. Hoffman that supplements the Maple Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Thomas W. Rawlings, CCO if you did not receive Maple Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Brody J. Hoffman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Brody J. Hoffman, Client Service Specialist, born 1991

Education:

- B.A. Business Administration, University of Vermont – Grossman School of Business 2017

Business Background:

- Maple Capital Management, Assistant Portfolio Manager, 2022 to present
- LaGue, Inc., Property Manager, 2021 to 2022
- IG Wealth Management, Consultant, 2017 to 2021
- Mainline Chrysler, Sales Associate, 2016 to 2017

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Brody J. Hoffman is not actively engaged in any investment-related or non-investment-related business or occupation outside of Maple Capital Management.

Item 5: Additional Compensation

None

Item 6: Supervision

Maple Capital Management provides investment advisory and supervisory services in accordance with our Policies and Procedures Manual and Code of Ethics. MCM's Chief Compliance Officer (CCO), Thomas W. Rawlings, is primarily responsible for the implementation of MCM's policies and procedures. All of MCM's employees' activities are monitored by the CCO and if any employee has questions regarding the policies and

procedures they can contact Thomas W. Rawlings, CCO at 802-229-2838

Part 2B — Brochure Supplement — Thomas W Rawlings

Item 1: Cover Page

Thomas W Rawlings, Chief Operating Officer / Chief Compliance Officer

Maple Capital Management
535 Stone Cutters Way
Montpelier, VT 05602

This brochure supplement provides information about Thomas W Rawlings that supplements the Maple Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Thomas W. Rawlings, CCO if you did not receive Maple Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas W Rawlings is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Thomas W Rawlings, Chief Operating Officer / Chief Compliance Officer, born 1961.

Education:

- Master's Business Administration, Boston University, School of Management, Boston 2003
- Bachelor of Science, University of Massachusetts, Boston 1997

Business Background:

- Maple Capital Management, Chief Operating and Chief Compliance Officer, 2024 to present.
- Rawlings Consulting Services, LLC, Managing Member, 2017 to 2024
- Rothschild Asset Management, Chief Operating Officer, 2009 to 2016
- O'Shaughnessy Asset Management, Chief Operating Officer, 2007 to 2009
- Bear Sterns Asset Management, Head of Implementation, 2006 to 2008
- State Street Global Advisors, Index Portfolio Manager, 1995 to 2006

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Thomas W Rawlings is the managing member of Rawlings Consulting Services, LLC (TWRCs). TWRCs has one active client which is expected to wind down over the first quarter of 2024. TWRCs serves in an advisory capacity to the firms trading technology infrastructure.

Item 5: Additional Compensation

None

Item 6: Supervision

Maple Capital Management provides investment advisory and supervisory services in accordance with our Policies and Procedures Manual and Code of Ethics. MCM's Chief Compliance Officer (CCO), Thomas W. Rawlings, is primarily responsible for the implementation of MCM's policies and procedures. All of MCM's employees' activities are monitored by the CCO and if any employee has questions regarding the policies and procedures they can contact Thomas W. Rawlings, CCO at 802-229-2838

Thomas W. Rawlings activities are monitored by Ramsey A. Luhr, President & Senior Portfolio Manager, Shareholder, Mr. Luhr's phone number is 802-229-2838.