



MAPLE CAPITAL
MANAGEMENT

Item 1: Cover Page

Maple Capital Management, Inc.

Form ADV Part 2A
Disclosure Brochure
3/30/2020

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 Evan I. Pemberton, Chief Compliance Officer by phone at: 802-229-2838 or by email at: epemberton@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 States 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 March 30, 2020 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 on March 31, 2019, 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 Evan I. Pemberton, Chief Compliance Officer at 802-229-2838 or epemberton@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.

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Item 4: Advisory Business

A. Description of Advisory Firm

Maple Capital Management, Inc.'s (MCM) principal business is providing investment advice and portfolio management services to individuals, families, trusts, retirement plans, insurance companies, corporations, and institutions. MCM has been providing these services since our founding on July 1, 2004. MCM was created through a management buyout of the Private Client Group of NL Capital Management, Inc. 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 nine participants in this program and expects to add more in the future.

B. Types of 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.

Administrative Services Provided by Third-Parties

MCM has contracted with a number of 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 securities 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.

C. Client-Tailored Advisory Services

Clients retain MCM by signing an Investment Advisory Agreement (IAA), which can be canceled by either party at any time. 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 doesn't participate in any wrap fee programs at this time.

E. Assets Under Management (AUM)

As of December 31, 2020, MCM had approximately \$1.024 billion in discretionary assets under management. As of December 31, 2020, MCM had approximately \$10.4 million in non-discretionary assets under management.

As of December 31, 2020, MCM had approximately \$8.7 million in assets under advisement. Currently, MCM's assets under advisement include 401k plans where MCM serves solely as a consultant and doesn't 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 services. Clients retain MCM to select specific investments 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. MCM may charge financial planning fees to clients that choose not to engage MCM for investment advisory services.

Annual Fee Schedule: Equity & Balanced Accounts

- 1.75% of first \$1,000,000 of assets under management
- 1.50% of assets over \$1,000,000

Annual Fee Schedule: Fixed Income Accounts

- 1.00% of first \$1,000,000
- 0.80% of next \$4,000,000
- 0.50% of next \$5,000,000
- 0.40% of assets over \$10,000,000

All fees are based on assets under management and are subject to negotiation. Family accounts and accounts controlled by the same client are normally combined and pro-rated for the purpose of computing the fee.

B. Payment of Fees

The specific manner in which fees are charged is established in a client's Investment Advisory Agreement 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 and bills for fees shall be sent within two weeks of these quarter end dates. 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. In the event of termination by either Advisor or Client, any fees paid in advance will be pro-rated to the date of cessation of management activities, and any unearned portion of prepaid fees will be refunded to Client.

C. Other Fees and Expenses

MCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses; these costs shall be incurred by the account. Outside fees may include charges imposed by custodians, brokers, third-party investment planners, and other parties involved in the account. MCM does not share in any portion of these fees or costs. Please see *Item 12 – Brokerage Practices* for further details.

Mutual funds and ETFs used in the management of client accounts also charge internal management fees, which are disclosed in a fund's prospectus.

MCM is not a qualified custodian for client assets. All accounts must be held at a qualified custodian and additional fees may apply. MCM will help clients select a custodian, if needed.

D. Outside Compensation for the Sale of Securities to Clients

MCM does not charge or receive commissions or fees for placing any specific investments in client accounts.

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

MCM does not charge performance-based fees (fees based on a share of capital gains on, or capital appreciation of the assets of a client).

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 equity market inefficiencies can result in stocks trading at significant discounts or premiums to their intrinsic values. MCM believes that undervalued stocks can be identified and further analyzed within a disciplined valuation framework 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 include:

- High or increasing returns on capital and equity.
- Sustainable and defensible competitive positions.
- Strong management teams.
- Low balance sheet risk.
- Compelling valuation and risk-return profiles.
- The potential for sustainable growth through varying economic and end-market 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. Outside factors such as geo-political events, Acts of God, and government policy decisions are hard to predict or quantify and may have significant impacts on market valuations.

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; a prohibition of rumor mongering; 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 Evan I. Pemberton, Chief Compliance Officer at 802-229-2838 or epemberton@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 or agency cross 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

Advisor may direct trades to brokers with higher commission rates if those brokers offer better execution, or in order 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.

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 very 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. Trades shall be allocated on a random basis when less than a substantial majority of shares in the block have been filled on a given trading day.

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

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). In exchange for MCM compensating ESI, ESI appointed MCM as a Strategic Partner with benefits that include, but are not limited to, a list of the firm's investment advisor representatives (IAR's), access to periodic sponsored conferences and a listing on ESI's intranet site.

Item 15: Custody

MCM does not assume custody of any client assets. Clients are required to have an unaffiliated custodian to hold their assets. However, MCM is deemed to have custody under SEC rules due to the fact that the

principals of the firm serve as co-trustees 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).

Item 18: Financial Information

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, and has not been the subject of a bankruptcy proceeding.

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

Further confidential financial information is not disclosed to the public.

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 Evan I. Pemberton, 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 <https://www.adviserinfo.sec.gov>.

Item 2: Educational Background and Business Experience

Ramsey A. Luhr, President, Chief Operating Officer and Senior Portfolio Manager, born 1972

Education:

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

Business Background:

- Maple Capital Management, President, Chief Operating Officer and Senior Portfolio Manager, 2004 to present
- 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), Evan I. Pemberton, 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 Evan I. Pemberton, 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 Evan I. Pemberton, 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 .

Item 2: Educational Background and Business Experience

www.adviserinfo.sec.gov

Steven L. Killoran, Executive Vice President, Business Development, 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), Evan I. Pemberton, 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 Evan I. Pemberton, CCO at 802-229-2838.

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

Item 1: Cover Page

Elizabeth S. H. Lewis, CFA*, 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 Evan I. Pemberton, 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

Item 2: Educational Background and Business Experience

Elizabeth S. H. Lewis, CFA*, 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), Evan I. Pemberton, 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 Evan I. Pemberton, 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 Evan I. Pemberton, 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 .

Item 2: Educational Background and Business Experience

www.adviserinfo.sec.gov

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), Evan I. Pemberton, 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 Evan I. Pemberton, 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 Evan I. Pemberton, 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

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), Evan I. Pemberton, 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 Evan I. Pemberton, CCO at 802-229-2838.

Part 2B – Brochure Supplement – Connor F. Duffy

Item 1: Cover Page

Connor F. Duffy, Portfolio Manager

Maple Capital Management
535 Stone Cutters Way
Montpelier, VT 05602

This brochure supplement provides information about Connor F. Duffy that supplements the Maple Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Evan I. Pemberton, 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 F. Duffy is available on the SEC's website at .

Item 2: Educational Background and Business Experience

www.adviserinfo.sec.gov

Connor F. Duffy, Portfolio Manager, born 1981

Education:

- MBA, Tulane University, 2009
- B. A. Economics, Boston College, 2004

Business Background:

- Maple Capital Management, Portfolio Manager, 2019 to present
- Key Private Bank, Relationship Manager, 2018 to 2019
- Morgan Stanley, First/Vice President, Private Wealth Advisor, 2017 to 2018
- Morgan Stanley, Associate Vice President, Financial Advisor, 2016 to 2017
- Morgan Stanley, Financial Advisor, 2013 to 2016
- Morgan Stanley, Consulting Group Analyst, 2011 to 2013
- Goldman Sachs, Client Analyst/Senior Portfolio Administrator, 2009 to 2011

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Connor F. Duffy 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), Evan I. Pemberton, 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 Evan I. Pemberton, 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 Evan I. Pemberton, 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 .

Item 2: Educational Background and Business Experience

www.adviserinfo.sec.gov

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), Evan I. Pemberton, 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 Evan I. Pemberton, CCO at 802-229-2838.

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

Item 1: Cover Page

Richard J. Litchfield, CFA*, Senior Portfolio Manager

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 Evan I. Pemberton, 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

Item 2: Educational Background and Business Experience

Richard J. Litchfield, CFA*, Senior Portfolio Manager, 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

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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), Evan I. Pemberton, 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 Evan I. Pemberton, 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 Evan I. Pemberton, 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 .

Item 2: Educational Background and Business Experience

www.adviserinfo.sec.gov

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), Evan I. Pemberton, 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 Evan I. Pemberton, CCO at 802-229-2838.

Part 2B – Brochure Supplement – Evan I. Pemberton, CFA

Item 1: Cover Page

Evan I. Pemberton, CFA*, Vice President – Operations & Chief Compliance Officer, Shareholder

Maple Capital Management
535 Stone Cutters Way
Montpelier, VT 05602

This brochure supplement provides information about Evan I. Pemberton that supplements the Maple Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Evan I. Pemberton, 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 Evan I. Pemberton is available on the SEC's website at .

Item 2: Educational Background and Business Experience

www.adviserinfo.sec.gov

Evan I. Pemberton, CFA*, Vice President – Operations & Chief Compliance Officer, Shareholder, born 1980

Education:

- B.S. Business Administration, University of Vermont, 2003

Business Background:

- Maple Capital Management, Vice President – Operations & Chief Compliance Officer, 2015 to present
- Rock Point Advisors, Portfolio Manager, Operations Manager and Chief Compliance Officer, 2004 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

Evan I. Pemberton 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, Evan I. Pemberton, is primarily responsible for the implementation of MCM's policies and procedures. All of MCM's employees' activities are monitored by the Chief Compliance Officer. However, given that the CCO cannot supervise himself, his activities are monitored by Ramsey A. Luhr, MCM's President. If any employee has questions regarding the policies and procedures they can contact Evan I. Pemberton, Chief Compliance Officer at 802-229-2838.

Part 2B – Brochure Supplement – Gerald M. Milkowski

Item 1: Cover Page

Gerald M. Milkowski, Senior Portfolio Manager

Maple Capital Management
535 Stone Cutters Way
Montpelier, VT 05602

This brochure supplement provides information about Gerald M. Milkowski that supplements the Maple Capital Management brochure. A copy of that brochure precedes this supplement. Please contact Evan I. Pemberton, 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 Gerald M. Milkowski is available on the SEC's website at

Item 2: Educational Background and Business Experience

Gerald M. Milkowski, Senior Portfolio Manager, born 1939

Education:

- MBA, University of Connecticut, 1969
- B.S. Engineering, United States Naval Academy, 1962

Business Background:

- Maple Capital Management, Senior Portfolio Manager, 2004 to present
- NL Capital Management, Senior Vice President and Portfolio Manager, 2000 to 2004

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Gerald M. Milkowski 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), Evan I. Pemberton, 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 Evan I. Pemberton, CCO at 802-229-2838.