

March 25, 2020

I wanted to take a moment to offer an update on Appleton's response to today's unfolding public health crisis. Above all else, we value the health and well-being of our employees and their families, clients and business partners, and friends, neighbors and community at large. I wish everyone the very best during these difficult times and trust that collectively we will successfully make it through to the other side.

As emphasized in my March 11th letter, Appleton has long had thorough business continuity/disaster recovery plans and practices in place. These plans were activated on March 13th and nearly all employees have been working remotely since that time with complete access to our telecom and data systems. We have regularly tested our processes throughout this period and I am pleased to report that all aspects of our business remain productive and fully operational. Secure systems access, including trading and operational interface, are functioning well, as are critical communication links such as email, phone and group videoconferencing.

The markets are moving very quickly and dislocation remains acute. Client communication is of paramount importance right now and we have been regularly sharing our thoughts concerning economic and market developments. All of our recent commentary briefs are now housed within a dedicated section of our web site ("Coronavirus and the Markets"). They can be found at [www.appletonpartners.com/Insights](http://www.appletonpartners.com/Insights).

I encourage you to reach out to us at any time and greatly appreciate your confidence in Appleton.

Best wishes to you and your family.

Best regards,



Douglas C. Chamberlain, CFA  
President and Chief Executive Officer