

March 19, 2020

Client Update Regarding COVID-19

As the global COVID-19 pandemic evolves, we wish to inform you of the steps we are taking to provide you with the investment management and client service you have come to expect. We also continue to focus on the health and well-being of our employees, partners and clients. We, of course, are monitoring developments in the markets, as well as communications from public health and government officials. That includes the policies of our politicians and the reaction to these initiatives in the financial markets. We believe, in the days and weeks ahead, our governments' responses to this crisis will become clearer and should help stabilize the market.

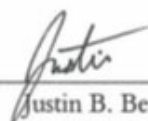
Capital Counsel is operating without interruption and has invested in the information technology and systems needed to work remotely. This will not diminish our ability to respond to your questions and requests from telephone calls and emails. We will continue to keep you informed of important developments. Thank you for your continued trust and support.

Sincerely,


F Randall Smith


Terence S. Greene


Lauren Blum


Justin B. Berrie