

1919 SRI/ESG Equity Strategy

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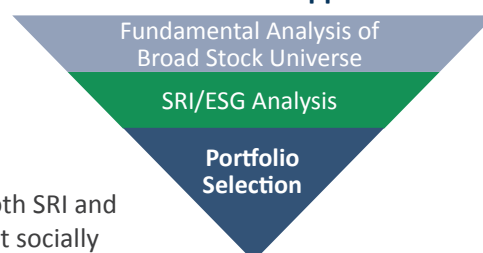
Objective

The SRI/ESG Equity strategy aims to achieve superior long-term appreciation through rigorous stock selection based upon proprietary fundamental analysis combined with a top-down approach to portfolio construction.

Investment Approach

A multi-dimensional investment approach is utilized to evaluate companies from both SRI and ESG perspectives with a commitment to invest in companies that meet our stringent socially responsible guidelines regarding employment practices, human rights, the environment, weapons and tobacco.

Our Investment Approach



40 YEARS STRONG IN SRI

1919 Investment Counsel, LLC is an experienced socially responsible manager with a history that can be traced back to 1975. Our rich heritage of providing separately managed accounts tailored to our clients' specific SRI and ESG mandates, informs our rigorous, research-driven investment approach.

As of December 31, 2019, 1919 Investment Counsel managed approximately \$15.1 billion in assets, of which \$1.3 billion is for socially responsible investors. 1919 Investment Counsel provides discretionary separate account management services for affluent individuals, families, trusts, foundations, endowments, and institutions.

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Performance as of December 31, 2019

	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception*
Gross	9.09%	35.30%	17.91%	11.82%	14.32%	12.62%	9.25%
Net	8.84	34.32	16.85	10.78	13.25	11.55	8.20
S&P 500	9.07	31.49	15.27	11.70	14.73	13.56	9.00

*1/1/2005. Returns for periods greater than one year are annualized.

Composite Performance is shown both gross and net of advisory fees.

This information complements the full disclosure presentations on the following pages. All investments involve risk of loss and past performance is no guarantee of future results. Investments in non-U.S. companies involve risks in addition to those ordinarily associated with investing in U.S. companies. These additional risks are magnified in emerging markets.

This material illustrates 1919ic investment capabilities and is not a recommendation of any particular investment strategy.

10 Largest Holdings as of December 31, 2019

Company	% of Portfolio
Apple Inc.	4.76
Microsoft Corp.	4.60
Alphabet Inc.	3.81
Boston Scientific Corp.	3.41
Teleflex Inc.	3.24
Amazon.com Inc.	3.13
Cintas Corp.	3.09
Costco Wholesale Corp.	2.91
UnitedHealth Group Inc.	2.84
Estee Lauder Companies Inc.	2.79
Total	34.57

Holdings data is for aggregate accounts in the specific SRI Strategy. Individual accounts may vary.

Sector Allocation as of December 31, 2019

Sector	% of Portfolio
Information Technology	24.50
Health Care	14.69
Financials	13.44
Consumer Discretionary	12.09
Industrials	10.69
Communication Services	9.86
Consumer Staples	7.91
Utilities	2.51
Real Estate	2.39
Materials	1.14
Energy	0.78
Total	100.00

Allocation data is for an aggregate of accounts in the specific SRI Strategy. Individual accounts may vary.

Composite Performance as of December 31, 2019

Year End	Composite Assets			3 Year Annualized Standard Deviation		Annual Performance Results			
	Total Firm Assets (Millions)	U.S. Dollars (Millions)	Number of Accounts	Composite	Benchmark	Composite			Composite Dispersion
						Gross	Net	S&P 500	
2019	15,117.3	485.7	30	12.25%	11.94%	35.30%	34.32%	31.49%	0.90%
2018	1,083.2	355.1	30	11.43%	10.80%	-1.71%	-2.70%	-4.38%	0.77%
2017	1,196.1	400.2	30	10.01%	9.92%	23.25%	22.09%	21.83%	0.81%
2016	1,166.5	434.1	31	10.57%	10.59%	8.20%	7.14%	11.96%	0.51%
2015	1,165.6	399.0	32	10.02%	10.47%	-1.42%	-2.41%	1.38%	0.96%
2014	1,231.7	422.5	31	9.23%	8.97%	12.85%	11.76%	13.69%	1.06%
2013	1,094.1	436.1	32	12.57%	11.94%	29.35%	28.14%	32.39%	0.71%
2012	888.9	367.0	34	15.59%	15.09%	14.08%	12.98%	16.00%	0.96%
2011	811.8	344.0	32	18.44%	18.71%	-2.29%	-3.28%	2.11%	0.64%
2010	831.5	388.0	32	22.09%	21.85%	15.42%	14.30%	15.06%	1.06%
2009	822.9	373.3	30	20.14%	19.63%	30.37%	29.15%	26.46%	0.68%
2008	752.5	313.7	23	16.52%	15.08%	-36.17%	-36.89%	-37.00%	0.62%

This composite was created May 15, 2006 and the inception date for the composite is January 1, 2005. Performance results shown herein are included as part of a complete disclosure presentation.

Disclosure

- (1) 1919 Investment Counsel, LLC ("1919ic" or the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Prior to January 1, 2019, the Firm was defined as the Socially Responsible Investing Department (SRI Department). The SRI Department was independently verified for the period from January 1, 2005-December 31, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Firm maintains a list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations. These are available upon request.
- (2) The SRI / ESG Equity Composite contains fully discretionary, fee paying institutional equity portfolios predominantly invested in domestic companies based on 1919ic equity research. Accounts in this Composite generally contain restrictions on investments based on the performance of a company in the area of social and environmental responsibility. Prior to January 1, 2019, the Composite was named the SRI Equity Institutional Composite. The minimum account size for inclusion in this Composite is \$1 million.
- (3) For comparison purposes the Composite performance is measured against the S&P 500 Index, a widely recognized, unmanaged index containing 500 U.S. industrial, transportation, utility and financial companies. Index returns do not reflect deductions for charges and expenses and an investor may not invest directly in an index. The Index is used for comparative purposes only and is not intended to parallel the risk or investment style of the accounts included in the performance shown. Portfolios are actively managed using specific strategies and the Index may contain securities different from those selected by the Firm.
- (4) Results are based on discretionary accounts under management, including those accounts no longer with the Firm. Past performance is no guarantee of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of advisory fees and include the reinvestment of all dividends and income. Gross of fee performance results reflect the deduction of commissions and other expenses that may be incurred in the management of the account but does not reflect the deduction of advisory fees. The highest advisory fee is deducted quarterly from the gross performance to arrive at the net of fee performance. The annual Composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. The advisory fee schedule is as follows: 0.75% on the first \$10 million; 0.60% on the next \$15 million; 0.50% on the next \$25 million; and 0.40% on the balance. Actual investment advisory fees incurred by clients may vary. Additional information regarding policies for calculating and reporting returns is available upon request.
- (5) 1919ic considers equity composite performance errors of less than one absolute percentage point (1%) to be non-material. As a result, in the event of such an error with respect to reported performance for a period of one year or more, 1919ic will not necessarily notify clients of the error.
- (6) The 3-year annualized standard deviation measures the variability of the Composite and the benchmark over the preceding 36-month period.

This presentation may be shared only with prospective clients known to be able to meet the Composite's minimum account size referenced in Disclosure (2) above.