

## 1919 Disruptive Innovation Strategy

1Q24

### Objective

The Disruptive Innovation Strategy (the “Strategy”) seeks to invest in companies that are driving change in established markets through disruptive innovation. The strategy invests across all sectors, geographies, and market capitalizations over \$1 billion. The holding period is aligned with the timeframe needed for each company to establish leadership within their respective industry.

### Investment Approach

The Strategy invests in 40-50 companies across a wide range of compelling investment themes. Each theme typically represents 10% or less of the portfolio with each holding representing 5% or less of the portfolio with risk management and diversification in mind. Our long-term perspective and high conviction approach to portfolio holdings is reflected in the Strategy’s targeted annual turnover of 30% or less. The benchmark for the Strategy is the Russell 1000 Growth index.

### ABOUT 1919

1919 Investment Counsel, LLC (1919), an investment management firm, provides discretionary separate account management services for affluent individuals, families, trusts, foundations, endowments, and institutions. As of March 31, 2024 the firm managed approximately \$22.6 billion of assets.

The cornerstone of 1919’s investment process is proprietary, fundamental research with an emphasis on quality, risk management and diversification.

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### Performance *as of March 31, 2024*

		Average Annualized Total Returns				
		3 months	1 year	3 year	5 year	Since Inception*
Gross		3.58%	31.50%	-9.96%	8.41%	10.75%
Net		3.33	30.27	-10.90	7.33	9.63
Russell 1000 Growth		11.41	39.00	12.50	18.52	16.94
<b>Calendar Year Performance</b>						
	2018	2019	2020	2021	2022	2023
Gross	-1.21%	28.08%	109.76%	-7.78%	-52.50%	54.19%
Net	-2.21	26.97	108.00	-8.73	-53.07	52.81
Russell 1000 Growth	-1.51	36.39	38.49	27.60	-29.14	42.68

\*12/1/2017. Composite Performance is shown both gross and net of advisory fees. Returns for periods greater than one year are annualized. All investments involve risk of loss and past performance is no guarantee of future results. **This material illustrates 1919’s investment capabilities and is not a recommendation of any particular investment strategy.**

### Investment Themes *as of March 31, 2024*

Theme	Total weight of Theme (%)	Theme	Total weight of Theme (%)
Machine Learning/AI	10.6	Electric & Autonomous Vehicles	5.9
Digital Infrastructure	8.8	Health Informatics	5.0
Robotics	8.4	Public Safety	3.5
Digital Advertising	8.2	Software-as-a-Service	3.3
E-Commerce	6.8	Platform Economy	3.1
Gene Therapy	6.7	Cyber Security	2.9
Big Data Analytics	6.5	Precision Medicine	2.8
Gig Economy 2.0	6.4	Metaverse	2.5
DTC Media	6.1	Cash	2.3

**Turnover** 33.49%

**Average Market Cap** \$311.18B

**10 Largest Holdings** *as of March 31, 2024*

<b>Company</b>	<b>% of Portfolio</b>
NVIDIA Corp.	4.28
Alphabet Inc.	4.20
Cloudflare Inc.	4.17
Netflix, Inc.	3.98
Snowflake, Inc.	3.93
Meta Platforms Inc.	3.91
Shopify, Inc.	3.88
Uber Technologies, Inc.	3.69
Palantir Technologies Inc.	3.53
ServiceNow, Inc.	3.41
<b>Total</b>	<b>38.97</b>

**Sector Allocation** *as of March 31, 2024*

<b>Sector</b>	<b>% of Portfolio</b>
Information Technology	36.66
Communication Services	18.28
Health Care	18.16
Industrials	12.16
Consumer Discretionary	9.16
Real Estate	2.00
Financials	1.32
Materials	0.77
Energy	0.67
Consumer Staples	0.61
Utilities	0.20
<b>Total</b>	<b>100.00</b>

Holdings and Allocation data is for aggregate accounts in the specific Disruptive Innovation Strategy. Portfolio composition is shown as of a point in time and is subject to change without notice. Individual accounts may vary.

Composite Performance as of December 31, 2023

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		Russell 1000 Growth	Composite Dispersion
						Gross	Net		
2023	21,255.5	36.98	116	30.00%	20.51%	54.19%	52.81%	42.68%	0.66%
2022	17,378.9	27.30	143	31.54%	23.47%	-52.50%	-53.07%	-29.14%	0.38%
2021	21,063.2	63.63	150	26.48%	18.17%	-7.78%	-8.72%	27.60%	0.35%
2020	17,554.4	51.53	100	26.29%	19.64%	109.76%	108.00%	38.49%	0.97%
2019	15,117.3	12.98	50	N.A.	N.A.	28.10%	26.89%	36.39%	0.22%
2018	11,808.4	5.08	31	N.A.	N.A.	-1.21%	-2.21%	-1.51%	N.A.
2017*	11,250.7	1.11	Five or fewer	N.A.	N.A.	2.79%	2.54%	1.20%	N.A.

\*2017 returns reflect the time period of 11/30/2017 to 12/31/2017. The Composite was created April 19, 2018 and its inception date is November 30, 2017. Performance results shown herein are included as part of a complete disclosure presentation. N.A. – The 3-year standard deviation is not presented as 36 monthly returns are not available. N.M. – Dispersion is not presented for periods with less than 5 accounts included for the entire year because it is not considered meaningful.

Disclosure

(1) 1919 Investment Counsel, LLC (“1919” 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. 1919 has been independently verified for the periods January 1, 2019 through December 31, 2021. The verification report(s) is/are available upon request. A firm that claims compliance with GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

(2) Total firm assets includes all 1919 accounts under management, including those assets included in the Composite. The Disruptive Innovation Equity Composite contains fully discretionary, fee-paying accounts predominately invested in domestic equity securities. There are no restrictions on securities that can be purchased. There is no minimum account size for inclusion in this Composite.

(3) For comparison purposes the Composite performance is measured against the Russell 1000 Growth Index, a broadly diversified index predominantly made up of growth stocks of large U.S. 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 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 gross of fees for the accounts in the Composite the entire year. The advisory fee schedule is as follows: 1.00% on the first \$3 million under management; 0.70% on the next \$7 million under management; 0.50% on the next \$30 million under management; and, 0.40% on the balance. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

(5) 1919 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, 1919 will not necessarily notify clients of the error.

(6) The 3-year annualized standard deviation, calculated gross of fees, measures the variability of the Composite and the benchmark over the preceding 36-month period.

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