

## 1919 Intermediate Municipal Fixed Income

1Q24

### Objective

1919 Investment Counsel's Intermediate Municipal Fixed Income Strategy seeks to maximize after-tax returns by employing a disciplined, relative value approach customized to the clients' state of residence and risk tolerance.

### Investment Approach

A top-down, macro approach is utilized when determining sector, duration and term structure decisions, while individual security selection arises from bottom up decisions focusing on credit fundamentals and security structure. Proprietary research and credit resources are leveraged to manage credit risk, opportunistically finding value in mispriced bonds rated in the lower tiers of investment grade while concurrently maintaining high overall credit quality on the portfolio level.

### 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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[1919ic.com](http://1919ic.com)

### Performance<sup>1,2,3</sup> as of March 31, 2024

	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception
Gross	-0.08%	2.67%	0.59%	1.80%	2.09%	2.27%	4.69%
Net	-0.21	2.16	0.09	1.29	1.59	1.76	4.14
Blended Index	-0.37	2.18	-0.01	1.44	1.85	1.99	-

<sup>1</sup> Gross, net-of-fee and index returns for periods greater than one year are annualized. Blended Index is an equal weighting of the Bloomberg 1-year, 3-year, 5-year, 7-year, and 10-year municipal bonds indices. <sup>2</sup> Inception of the Intermediate Municipal Fixed Income composite is 12/1/85.

<sup>3</sup> Characteristics and other data are for aggregate of Intermediate Municipal Fixed Income accounts. Individual accounts may vary. Composite Performance is shown both gross and net of advisory fees. Past performance is not indicative of future results.

### Portfolio Characteristics<sup>3</sup> as of March 31, 2024

	Strategy	Benchmark
Avg. Maturity	7.23	6.12
Avg. Effective Maturity	3.29	-
Effective Duration	3.22	3.80
Avg. Yield to Worst	3.51%	3.11%
Avg. Coupon	4.22%	4.62%
Avg. Credit Quality	AA	AA-

### Credit Quality<sup>3</sup> as of March 31, 2024

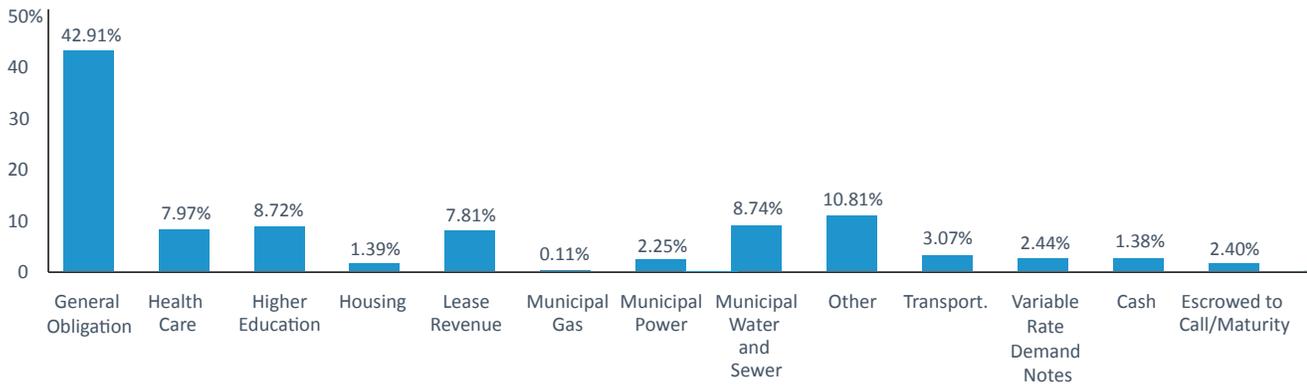
	Strategy
AAA	13.59%
AA	64.56
A	17.00
BBB	2.11
BB	0.73
Not Rated	0.64
Cash	1.38

### Top 10 States<sup>3</sup> as of March 31, 2024

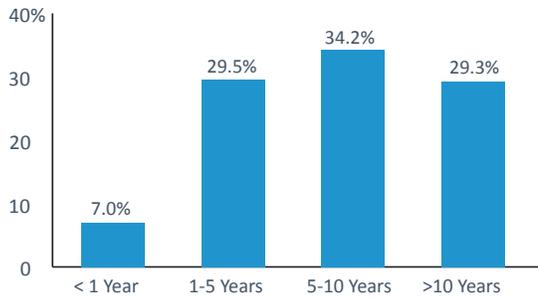
State	% of Market Value
Texas	15.66%
Pennsylvania	8.35
Florida	8.34
Illinois	7.62
Maryland	7.17
Michigan	5.12
New York	5.12
Virginia	4.11
Washington	3.26
New Jersey	3.24
<b>Total</b>	<b>67.99%</b>

Portfolio composition is shown as of a point in time and is subject to change without notice.

**Sector Allocation<sup>3</sup>** as of March 31, 2024



**Maturity Profile<sup>3</sup>** as of March 31, 2024



<sup>3</sup> Characteristics and other data are for aggregate of Intermediate Municipal Fixed Income accounts. Individual accounts may vary.

## Composite Performance as of December 31, 2023

Year End	Total Firm Assets (Millions)	Composite Assets		3 Year Annualized Standard Deviation		Annual Performance Results			
				U.S. Dollars (Millions)	Number of Accounts	Composite	Benchmark	Composite	
		Gross	Net						
2023	21,256	49.7	12	4.07%	4.96%	4.47%	3.95%	4.60%	0.50%
2022	17,378	48.7	12	3.46%	4.38%	(3.57%)	(4.05%)	-4.84%	0.51%
2021	21,063	52.6	12	2.20%	2.75%	0.81%	0.31%	0.54%	0.27%
2020	17,554	60.3	14	2.27%	2.76%	4.20%	3.69%	4.23%	0.19%
2019	15,117	54.5	13	1.59%	1.88%	5.59%	5.07%	5.62%	0.23%
2018	11,808	50.1	12	1.99%	2.50%	1.64%	1.14%	1.64%	0.13%
2017	11,251	47.1	11	1.88%	2.50%	2.96%	2.45%	3.49%	0.33%
2016	10,476	49.0	12	1.94%	2.41%	0.87%	0.36%	-0.10%	0.34%
2015	9,457	60.9	13	1.87%	2.11%	2.48%	1.97%	2.45%	0.25%
2014	9,670	48.4	8	2.13%	2.19%	5.50%	4.98%	4.66%	0.74%
2013	8,703	45.2	7	2.47%	2.49%	(0.17%)	(0.67%)	-0.32%	0.31%
2012	7,870	60.4	7	2.48%	2.45%	4.75%	4.23%	3.55%	0.47%
2011	7,721	55.5	6	2.99%	3.20%	8.36%	7.83%	7.62%	0.95%
2010	7,878	82.4	7	4.05%	4.16%	3.28%	2.77%	3.13%	0.60%
2009	7,384	76.8	7	3.81%	3.92%	7.22%	6.69%	7.18%	1.26%
2008	6,652	73.8	8	3.24%	3.26%	3.14%	2.63%	4.23%	N.M.
2007	8,306	42.4	Five or fewer	1.37%	1.83%	4.30%	3.78%	4.79%	N.M.
2006	8,873	14.5	Five or fewer	1.99%	2.47%	3.95%	3.44%	3.74%	N.M.

The Composite creation and inception date is December 1, 1985. Performance results shown herein are included as part of a complete disclosure presentation. 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 assets under management, including those assets included in the Composite. The Intermediate Municipal Fixed Income Composite contains fully discretionary, fee paying intermediate fixed income accounts which primarily invest in investment grade municipal bonds with no geographic limitations. The minimum account size for inclusion in this Composite is \$1 million.

(3) For comparison purposes the Composite performance is measured against a blended index that blends 20% of the Bloomberg 1, 3, 5, 7, and 10-year Municipal Bond Index. These indices are derived from the Bloomberg Municipal Bond Index and includes only bonds with specific maturities; 1 year (1-2), 3 year (2-4), 5 year (4-6), 7 year (6-8), and the 10 year (8-12) calculated monthly based on Bloomberg published results. These indices include only investment grade tax-exempt bonds which can be classified into four sectors: General Obligation, Revenue, Insured and Pre-refunded. This blend is for general industry-wide comparative purposes only and may reflect up to 25% higher or lower asset allocations than the Composite, as Composite allocations and the portfolio allocation ranges within the Composite will vary over time. Index returns do not reflect deductions for charges and expenses and an investor may not invest directly in an index. The indices used are for comparative purposes only and are 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 indices 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 income. Gross of fee performance results reflect the deduction of trading expenses and other expenses that may be incurred in the management of the account but do 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: 0.50% on the first \$3 million; 0.35% on the next \$7 million; 0.25% on the next \$30 million; and 0.20% 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 fixed income composite performance errors of less than 0.50% 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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**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.**

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