

1919 REIT Strategy

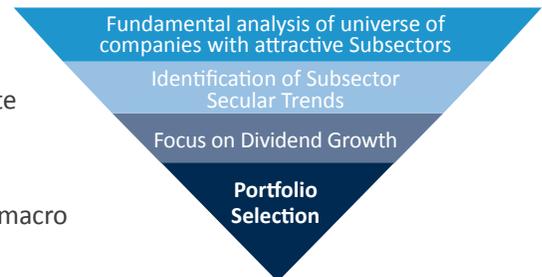
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Objective

The 1919 REIT Strategy seeks growth of capital and a growing stream of distributable cash flow over a full market cycle.

- **Practiced Investment Strategy** focused on 20-25 real estate companies with leading competitive positions within their subsectors, quality corporate governance practices who demonstrate an ability to generate strong, sustainable cash flows, and are beneficiaries of secular industry tailwinds.
- **Flexible and Fluid Approach** to subsector positions in a constantly evolving macro environment.
- **Attractive Complement** to a core investment portfolio that leverages 1919's extensive in-house fundamental research capabilities.

Our REIT Investment Approach



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*

	3 Months	1 year	Average Annualized Total Returns			
			3 years	5 years	7 years	Since Inception*
Gross	-0.97%	8.97%	1.65%	3.94%	5.14%	5.97%
Net	-1.22	7.90	0.64	2.91	4.11	4.91
MSCI US REIT TR	-0.32	10.37	4.03	4.14	5.07	6.07

*2/29/2016. Returns for periods greater than one year are annualized. Composite Performance is shown both gross and net of advisory fees. This information complements a full disclosure presentation on the following page. Refer to this presentation for important additional information. 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.**

5 Largest Holdings *as of March 31, 2024*

Company	% of Portfolio
Prologis, Inc.	9.58
Equinix, Inc.	8.00
Realty Income Corporation	7.87
Real Estate Select Sector SPDR Fund	7.80
Digital Realty Trust, Inc.	7.70
Total	40.94%

Subsector Allocation *as of March 31, 2024*

Subsector	% of Portfolio
Data Centers	16.93
Industrials	14.06
Retail	12.89
Self Storage	12.06
Multi Family	10.48
Total	66.42%

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

Dividend Growth Rates

as of March 31, 2024

1 Year	11.37%
3 Year	8.95%
5 Year	6.98%

Dividend Yield **3.78%**

Weighted Avg. Market Cap **\$48.05B**

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		MSCI US REIT TR Growth	Composite Dispersion
						Gross	Net		
2023	21,255.5	10.57	30	21.74%	28.81%	10.82%	9.74%	13.74%	0.60%
2022	17,378.9	9.67	29	20.57%	23.32%	-26.37%	-27.16%	-24.51%	0.19%
2021	21,063.2	13.63	30	15.01%	19.66%	37.24%	35.97%	43.06%	0.52%
2020	17,554.4	8.57	15	13.92%	19.86%	0.87%	-0.14%	-7.57%	0.89%
2019	15,117.3	7.13	8	9.68%	12.05%	22.63%	21.51%	25.84%	N.M.
2018	11,808.4	2.30	Five or fewer	N.A.	N.A.	-4.19%	-5.16%	-4.57%	N.M.
2017	11,250.7	2.48	Five or fewer	N.A.	N.A.	10.74%	9.67%	5.07%	N.M.
2016*	10,475.8	2.23	Five or fewer	N.A.	N.A.	9.82%	8.75%	12.80%	N.M.

*2016 returns reflect the time period of 2/29//2016 to 12/31/2016. The Composite was created September 19, 2019 and its inception date is February 29, 2016. 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 assets under management, including those assets included in the Composite. The Real Estate Strategy Composite contains fully discretionary, fee-paying accounts predominately invested in both domestic and global equity securities whose underlying business is owning and operating Real Estate. There are no restrictions on securities that can be purchased. The minimum account size for inclusion in this Composite is \$100,000.

(3) For comparison purposes the Composite performance is measured against the MSCI US REIT Index, a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts 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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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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