

## 1919 Disruptive Innovation Strategy

**3Q21**

### Objective

The Disruptive Innovation 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 (1919ic), an investment management firm, provides discretionary separate account management services for affluent individuals, families, trusts, foundations, endowments, and institutions. As of September 30, 2021 the firm managed approximately \$19.5 billion of assets.

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

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### Performance *as of September 30, 2021*

	3 months	Average Annualized Total Returns		
		1 year	3 year	Since Inception*
Gross	-5.85%	22.36%	29.39%	30.03%
Net	-6.10	21.19	28.16	28.75
Russell 1000 Growth	1.16	27.32	22.00	22.00
<b>Calendar Year Performance</b>		<b>2018</b>	<b>2019</b>	<b>2020</b>
Gross		-1.21%	28.08%	109.76%
Net		-2.21	26.97	108.00
Russell 1000 Growth		-1.51	36.39	38.49

\*12/1/2017. 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 1919ic investment capabilities and is not a recommendation of any particular investment strategy.**

### Investment Themes *as of September 30, 2021*

Theme	Total weight of Theme (%)	Theme	Total weight of Theme (%)
Electric & Autonomous Vehicles	7.8	Next Generation Networking	5.3
Machine Learning/AI	4.6	Health Informatics	3.1
FinTech	8.8	Cyber Security	3.9
Software-as-a-Service	5.0	Gene Therapy	2.5
Special Situations	6.2	Education Technology	2.2
DTC Media	6.8	Big Data Analytics	5.3
Internet-of-Things (IoT)	2.7	Gig Economy 2.0	5.1
E-Commerce	6.5	Digital Advertising	7.7
Robotics	2.7	Alternative Proteins	2.3
Precision Medicine	5.4	Metaverse	2.6
		Cash	3.5
<b>Turnover</b>	<b>36%</b>	<b>Average Market Cap</b>	<b>\$193B</b>

**10 Largest Holdings** as of September 30, 2021

Company	% of Portfolio
Sea Ltd. ADR	4.95
Tesla Inc.	4.56
Palo Alto Networks Inc.	3.98
MercadoLibre Inc.	3.50
PayPal Holdings Inc.	3.28
NVIDIA Corp.	3.26
ServiceNow Inc.	3.18
HelloFresh SE Unsponsored ADR	3.16
PagSeguro Digital Ltd.	3.12
Stitch Fix Inc.	2.91
<b>Total</b>	<b>35.92</b>

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

**Sector Allocation** as of September 30, 2021

Sector	% of Portfolio
Information Technology	30.56
Communication Services	25.93
Consumer Discretionary	19.60
Health Care	14.06
Consumer Staples	5.61
Industrials	2.53
Real Estate	1.71
<b>Total</b>	<b>100.00</b>

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

**Composite Performance** as of December 31, 2020

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		
2020	17,554	51.53	100	26.29%	19.64%	109.76%	108.00%	38.49%	0.97%
2019	15,117	12.98	50	N.A.	N.A.	28.10%	26.89%	36.39%	0.22%
2018	11,808	5.08	31	N.A.	N.A.	-1.21%	-2.21%	-1.51%	N.M
2017*	11,251	1.11	Five or fewer	N.A.	N.A.	2.79%	2.54%	1.20%	N.M

\*2017 returns reflect the time period of 11/30/2017 to 12/31/2017. The Composite was created April 19, 2019 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 (“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. 1919ic has been independently verified for the periods January 1, 2019 through December 31, 2019 by ACA Performance Services, LLC. The verification report(s) is/are 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.

(2) 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 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 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: 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. 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.