

## 1919 Quality Growth Equity Strategy

4Q22

### Objective

The Quality Growth Equity Strategy seeks to outperform the S&P 500 Index on a risk-adjusted basis over a full market cycle. The 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

1919 Investment Counsel's research team strives to identify companies across the market cap spectrum with superior characteristics including solid long-term earnings growth, high sustainable profitability, quality management, sound capital structure, strong cash flows and reasonable valuation. The investment universe includes both U.S. stocks and ADRs with market capitalizations above \$1 billion.

### 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 December 31, 2022 the firm managed approximately \$17.3 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 December 31, 2022

	Average Annualized Total Returns						
	3 Months	1 year	3 years	5 years	7 years	10 years	Since Inception*
Gross	6.58%	-19.77%	8.35%	10.40%	11.77%	11.94%	8.75%
Net	6.33	-20.62	7.29	9.32	10.69	10.85	7.67
S&P 500	7.56	-18.11	7.66	9.42	11.48	12.56	7.98

\*9/1/2001. Returns for periods greater than one year are annualized.

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.**

### 10 Largest Holdings as of December 31, 2022

Company	% of Portfolio
Microsoft Corp.	6.24
Apple Inc.	4.93
Alphabet Inc.	3.95
Thermo Fisher Scientific Inc.	3.55
Amazon.com, Inc.	3.09
UnitedHealth Group Inc.	3.08
Danaher Corp.	2.98
Home Depot, Inc.	2.67
Qualcomm Inc.	2.51
Eaton Corp.	2.31
<b>Total</b>	<b>35.33</b>

### Sector Allocation as of December 31, 2022

Sector	% of Portfolio
Information Technology	24.93
Health Care	17.71
Financials	12.09
Industrials	10.44
Consumer Discretionary	8.87
Energy	6.60
Communication Services	5.40
Consumer Staples	4.15
Materials	4.09
Utilities	3.15
Real Estate	2.57
<b>Total</b>	<b>100.00</b>

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.

## Composite Performance as of December 31, 2022

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			Composite Dispersion
						Gross	Net	S&P 500	
2022	17,378	568.72	25	20.71%	20.87%	-19.77%	-20.62%	-18.11%	0.47%
2021	21,063	710.64	21	16.73%	17.17%	27.11%	25.92%	28.71%	0.45%
2020	17,554	618.83	13	18.05%	18.53%	24.73%	23.54%	18.40%	0.70%
2019	15,117	489.60	9	12.10%	11.94%	32.59%	31.36%	31.49%	1.07%
2018	11,808	379.79	10	11.43%	10.80%	-2.77%	-3.75%	-4.38%	0.32%
2017	11,251	477.85	11	9.97%	9.92%	22.02%	20.86%	21.83%	0.42%
2016	10,476	410.74	10	10.61%	10.59%	8.93%	7.87%	11.96%	0.53%
2015	9,457	401.43	11	10.18%	10.47%	-2.06%	-3.05%	1.38%	N.M.
2014	9,670	240.55	6	9.49%	8.97%	12.22%	11.13%	13.69%	N.M.
2013	8,703	233.13	Five or Fewer	12.29%	11.94%	28.99%	27.78%	32.39%	N.M.
2012	7,870	95.93	7	15.30%	15.09%	14.21%	13.10%	16.00%	0.78%
2011	7,721	105.71	8	17.24%	18.71%	-3.03%	-4.00%	2.11%	0.61%
2010	7,878	69.68	8	20.21%	13.75%	17.17%	16.04%	15.06%	1.30%
2009	7,384	54.98	7	18.38%	19.63%	24.19%	23.01%	26.46%	3.33%
2008	6,652	44.62	7	15.55%	15.08%	-31.30%	-32.05%	-37.00%	2.12%
2007	8,306	78.44	10	7.77%	7.68%	24.58%	23.41%	5.49%	2.63%
2006	8,873	76.01	11	6.27%	6.82%	16.11%	15.00%	15.80%	2.33%
2005	9,456	59.04	8	6.77%	9.04%	5.94%	4.90%	4.91%	1.89%
2004	6,434	10.75	Five or Fewer	11.66%	14.86%	12.86%	11.76%	10.88%	N.M.
2003	6,424	4.76	Five or Fewer	N.A.	N.A.	18.76%	17.62%	28.69%	N.M.
2002	5,641	3.00	Five or Fewer	N.A.	N.A.	-20.27%	-21.11%	-22.06%	N.M.
2001	5,075	3.36	Five or Fewer	N.A.	N.A.				

The Composite creation and inception date is September 1, 2001. Performance results shown herein are included as part of a complete disclosure presentation. Composite Performance is shown both gross and net of advisory fees. 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, 2020. 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 Quality Growth Equity composite contains fully discretionary, fee paying, tax exempt, institutional equity portfolios predominantly invested in domestic equity securities that are expected to have above average growth relative to industry peers while maintaining a reasonable valuation profile. There is no minimum account size for inclusion in this Composite.

(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 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; 0.70% on the next \$7 million; 0.50% on the next \$30 million; and 0.40% on all assets over \$40 million. 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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