

1919 Quality Growth Equity Strategy

3Q21

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 (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*

	Average Annualized Total Returns						
	3 Months	1 year	3 years	5 years	7 years	10 years	Since Inception*
Gross	1.83%	27.06%	17.40%	18.59%	14.18%	15.73%	9.93%
Net	1.58	25.86	16.32	17.48	13.09	14.63	8.86
S&P 500	0.58	30.00	15.99	16.90	14.01	16.63	9.01

*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 1919ic investment capabilities and is not a recommendation of any particular investment strategy.**

10 Largest Holdings *as of September 30, 2021*

Company	% of Portfolio
Microsoft Corp.	5.67
Apple Inc.	4.22
Alphabet Inc.	4.01
Amazon.com Inc.	3.95
Thermo Fisher Scientific Inc.	3.46
Home Depot Inc.	3.10
Danaher Corp.	2.96
NVIDIA Corp.	2.75
JPMorgan Chase & Co.	2.63
Bank of America Corp.	2.53
Total	35.28

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	30.43
Health Care	14.11
Financials	12.80
Consumer Discretionary	11.78
Industrials	10.54
Communication Services	7.77
Consumer Staples	3.59
Real Estate	3.41
Utilities	2.70
Materials	2.02
Energy	0.85
Total	100.00

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	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	
2020	17,554	618.83	13	18.07%	18.53%	24.89%	23.70%	18.40%	0.70%
2019	15,117	489.60	9	12.10%	11.94%	32.60%	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 was created May 1, 2007 and its inception date is September 1, 2001. 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 Quality Growth Equity composite contains fully discretionary, fee paying, tax exempt, institutional equity portfolios predominantly invested in domestic equity securities. 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 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. 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.