

1919 SRI/ESG Fossil Free Equity Strategy

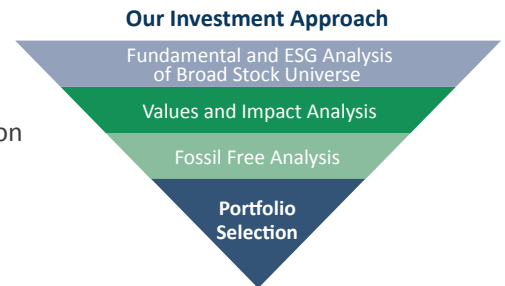
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Objective

The SRI/ESG Fossil Free Equity strategy seeks long-term capital appreciation by investing in companies that offer both an attractive investment opportunity and an awareness of their impact on society. The strategy avoids investing in real carbon assets and seeks to invest in companies addressing the challenges associated with climate change.

Investment Approach

A multi-dimensional investment approach is utilized to evaluate companies from both SRI and ESG perspectives with an emphasis on fossil free criteria. Companies that own or generate a majority of their revenue from oil, gas and coal reserves are not considered for investment.



45 YEARS STRONG IN SRI

1919 Investment Counsel, LLC is an experienced socially responsible manager with a history that can be traced back to 1975. Our rich heritage of providing separately managed accounts tailored to our clients' specific SRI and ESG mandates, informs our rigorous, research-driven investment approach.

As of September 30, 2021, 1919 Investment Counsel managed approximately \$19.5 billion in assets, of which approximately \$2.5 billion is for socially responsible investors. 1919 Investment Counsel provides discretionary separate account management services for affluent individuals, families, trusts, foundations, endowments, and institutions.

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Performance as of September 30, 2021

	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception*
Gross	2.10%	29.30%	20.08%	20.65%	16.21%	17.60%	10.94%
Net	1.85	28.09	18.84	19.45	15.06	16.45	9.83
S&P 500	0.58	30.00	15.99	16.90	14.01	16.63	9.94

*9/30/2007. Returns for periods greater than one year are annualized. Composite Performance is shown both gross and net of advisory fees.

This information complements the full disclosure presentations on the following pages. All investments involve risk of loss and past performance is no guarantee of future results. Investments in non-U.S. companies involve risks in addition to those ordinarily associated with investing in U.S. companies. These additional risks are magnified in emerging markets. **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.	5.42
Apple Inc.	4.72
Alphabet Inc.	4.58
Amazon.com Inc.	3.73
Bank of America Corp.	3.36
NVIDIA Corp.	2.90
Truist Financial Corp.	2.72
Danaher Corp.	2.45
Charles Schwab Corp.	2.36
Home Depot Inc.	2.30
Total	34.54

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

Sector Allocation as of September 30, 2021

Sector	% of Portfolio
Information Technology	29.35
Health Care	14.72
Financials	13.38
Consumer Discretionary	11.53
Communication Services	10.92
Industrials	9.00
Consumer Staples	7.37
Utilities	1.76
Real Estate	1.62
Materials	0.36

Allocation data is for an aggregate of accounts in the specific SRI 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	17,554.4	436.3	12	18.33%	18.53%	27.51%	26.23%	18.40%	2.57%
2019	15,117.3	251.0	9	12.13%	11.94%	35.20%	34.54%	31.49%	0.87%
2018	1,083.2	163.4	7	11.48%	10.80%	-1.21%	-2.20%	-4.38%	0.50%
2017	1,196.1	180.1	6	9.94%	9.92%	24.66%	23.49%	21.83%	N.M.
2016	1,166.5	83.7	Five or fewer	10.55%	10.59%	8.60%	7.54%	11.96%	N.M.
2015	1,165.6	79.8	Five or fewer	10.09%	10.47%	0.68%	-0.32%	1.38%	N.M.
2014	1,231.7	80.8	Five or fewer	9.29%	8.97%	13.92%	12.82%	13.69%	N.M.
2013	1,094.1	47.5	Five or fewer	12.22%	11.94%	31.55%	30.32%	32.39%	N.M.
2012	888.9	36.9	Five or fewer	14.94%	15.09%	15.05%	13.94%	16.00%	N.M.
2011	811.8	32.2	Five or fewer	18.06%	18.71%	-3.92%	-4.89%	2.11%	N.M.
2010	831.5	26.9	Five or fewer	22.31%	21.85%	16.96%	15.83%	15.06%	N.M.
2009	822.9	22.2	Five or fewer	N.A.	N.A.	29.84%	28.62%	26.46%	N.M.
2008	752.5	17.6	Five or fewer	N.A.	N.A.	-36.78%	-37.49%	-37.00%	N.M.

This composite was created November 3, 2014 and the inception date for the composite is October 1, 2007. 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 SRI/ESG Fossil Free Equity Composite contains fully discretionary, fee paying portfolios predominantly invested in equity securities of domestic companies based on 1919ic equity research. Accounts in this Composite contain restrictions on investments based on the performance of a company in the area of social and environmental responsibility and exclude those companies which generate the majority of their revenue from the production of fossil fuels and/or have a significant carbon footprint relative to their sector. Prior to January 1, 2019, the Composite was named the SRI Fossil Free Equity Composite. 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 using specific strategies 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.