

1919 Global Growth Equity - ADR Strategy

1Q24

Objective

The Global Growth Equity – ADR Strategy (the “Strategy”) is a concentrated global equity strategy that seeks capital growth over a full market cycle.

Investment Approach

The Strategy provides global flexibility and diversification of return opportunities. We follow a disciplined and fundamentally driven bottom-up process to identify attractively valued companies focusing on companies with:

- Leading competitive position in their industry
- Quality corporate governance practices
- Ability to generate strong and sustainable cash flows
- Experienced management team

Companies selected for investment may be of any market capitalization. This is a concentrated strategy with an average of 35 securities.

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	3 year	5 year	Since Inception*
Gross	8.27%	18.09%	5.26%	10.79%	10.34%
Net	8.02	16.94	4.21	9.70	9.25
MSCI World TR	8.88	25.11	8.60	12.07	10.84

*6/30/18. Composite 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 1919’s investment capabilities and is not a recommendation of any particular investment strategy.**

Regional Allocation *as of March 31, 2024*

Region	% of Portfolio
United States	55.56
Denmark	8.30
France	8.15
United Kingdom	7.09
Switzerland	4.92
Netherlands	4.86
Canada	2.81
Israel	1.94
Japan	1.59
Germany	1.35
Hong Kong	1.18
Sweden	1.14
Singapore	1.11

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

10 Largest Holdings *as of March 31, 2024*

Company	% of Portfolio	Company	% of Portfolio
Novo Nordisk A/S Sponsored ADR	7.52	Broadcom Inc.	3.78
ASML Holding NV ADR	4.86	Amazon.com, Inc.	3.30
Thermo Fisher Scientific Inc.	4.26	JPMorgan Chase & Co.	3.25
Intuit Inc.	4.05	Visa Inc.	3.11
LVMH Moet Hennessy Louis Vuitton SE Unsponsored ADR	3.93	Alphabet Inc.	3.09
		Total	41.15

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

All investments involve risk, including risk of loss and there is no guarantee investment objectives will be met. 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.

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 World Growth	Composite Dispersion
						Gross	Net		
2023	21,255.5	34.83	36	17.88%	16.75%	18.82%	17.64%	23.79%	0.45%
2022	17,378.9	11.53	32	20.43%	20.43%	-23.30%	-24.12%	-18.14%	0.64%
2021	21,063.2	14.32	33	16.52%	17.06%	20.36%	19.21%	21.82%	0.19%
2020	17,554.4	7.88	19	N.A.	N.A.	21.79%	20.62%	15.90%	1.02%
2019	15,117.3	2.93	Five or fewer	N.A.	N.A.	35.75%	34.49%	27.67%	N.M.
2018*	11,250.7	1.46	Five or fewer	N.A.	N.A.	-10.35%	-10.83%	-9.10%	N.M.

*2018 returns reflect the time period of 06/01/2018 to 12/31/2018.

The Composite was created July 18, 2018 and its inception date is June 1, 2018. Performance results shown herein are included as part of a complete disclosure presentation. 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 the 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 Global Growth Equity-ADR Composite contains fully discretionary, fee-paying accounts predominately invested in both domestic and global equity securities. Prior to March 31, 2023, the Composite contained only high-net-worth accounts. 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 MSCI World Index, a market cap weighted stock market index of 1,655 stocks from companies throughout the world. 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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