

## 1919 SRI/ESG Balanced Strategy

1Q24

### Objective

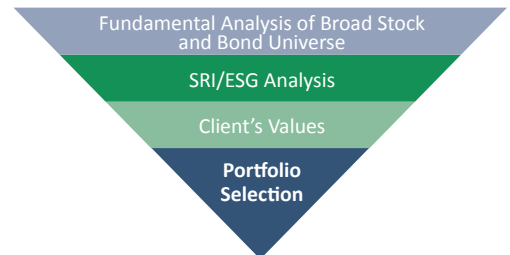
The SRI/ESG Balanced Strategy seeks above average returns over time while minimizing risk by investing in a well-diversified portfolio of stocks and bonds of companies that meet our socially responsible criteria.

The strategy will seek to be fully invested with an allocation to equity between 60% and 70% and an allocation to fixed income between 30% and 40%.

### Investment Approach

A multi-dimensional investment approach is utilized to evaluate companies from both SRI and ESG perspectives with a commitment to invest in companies that meet our stringent socially responsible guidelines regarding employment practices, human rights, the environment, weapons and tobacco.

### Our Multi-Dimensional Investment Approach



### MORE THAN 50 YEARS STRONG IN SRI

1919 Investment Counsel, LLC (1919), is an experienced socially responsible manager with a history that can be traced back to 1971. 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 March 31, 2024, 1919 Investment Counsel managed approximately \$22.6 billion in assets, of which approximately \$2.7 billion is for socially responsible investors. 1919 Investment Counsel provides discretionary separate account management services for affluent individuals, families, trusts, foundations, endowments, and institutions.

### WITH OFFICES IN

Baltimore • Birmingham •  
Cincinnati • New York • Philadelphia  
San Francisco • Vero Beach

### CONTACT US

443.279.2016 [1919strategies.com](http://1919strategies.com)

### Performance as of March 31, 2024

	Average Annualized Total Returns						
	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception*
Gross	7.33%	22.52%	6.85%	10.69%	10.66%	9.12%	7.81%
Net	7.08	21.35	5.80	9.62	9.58	8.05	6.75
Index**	6.18	18.47	6.56	9.51	9.10	8.49	7.35

\*1/1/2005. Returns for periods greater than one year are annualized.

\*\*60% S&P 500; 35% Bloomberg Intermediate Aggregate; 5% Citigroup 3-Month T-Bill 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 1919's investment capabilities and is not a recommendation of any particular investment strategy.**

### 10 Largest Equity Holdings\*

as of March 31, 2024

Company	% of Equity Portfolio
Microsoft Corp.	6.96
NVIDIA Corp.	5.25
Apple Inc.	4.80
Alphabet Inc.	4.61
Amazon.com, Inc.	4.00
Eli Lilly and Co.	3.98
Broadcom Inc.	3.04
Eaton Corp. Plc	2.92
Boston Scientific Corp.	2.91
Cintas Corp.	2.60
<b>Total</b>	<b>41.08</b>

### 10 Largest Fixed Income Holdings\*

as of March 31, 2024

Company	% of Fixed Income Portfolio
Target Corp.	1.60
Autodesk, Inc.	1.19
Mastercard Inc.	1.27
Federal National Mortgage Association	2.10
US Treasuries	1.20
Truist Financial Corp.	1.17
Royal Bank Of Canada	1.19
US Treasuries	1.84
Honda Motor Co.	1.69
US Treasuries	2.39
<b>Total</b>	<b>15.64</b>

\*Holdings data is for aggregate accounts in the specific SRI Core Balanced Strategy. Individual accounts may vary.

Portfolio composition holdings are as of a point in time and subject to change without notice.

## 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		Custom Benchmark	Composite Dispersion
						Gross	Net		
2023	21,255.5	1,228.7	16	13.47%	13.50%	20.05%	18.90%	17.57%	1.48%
2022	17,378.9	1,087.4	16	14.64%	13.28%	-18.65%	-19.50%	-13.89%	1.23%
2021	21,063.2	1,440.2	16	11.01%	10.32%	17.52%	16.39%	16.05%	1.97%
2020	17,554.4	960.0	16	11.71%	11.11%	19.87%	18.72%	13.67%	2.45%
2019	15,117.3	631.0	16	7.71%	7.06%	24.04%	22.70%	20.98%	2.43%
2018	1,083.2	472.6	17	7.14%	6.31%	-0.49%	-1.48%	-1.95%	0.40%
2017	1,196.1	487.4	17	6.27%	5.81%	15.44%	14.33%	13.57%	1.70%
2016	1,166.5	538.1	18	6.77%	6.27%	6.17%	5.12%	7.92%	0.59%
2015	1,165.6	495.0	19	6.61%	6.33%	-0.49%	-1.48%	1.48%	0.67%
2014	1,231.7	516.6	18	6.16%	5.50%	9.73%	8.66%	9.63%	0.71%
2013	1,094.1	513.2	18	7.96%	7.15%	18.39%	17.26%	18.09%	1.51%
2012	888.9	459.0	20	9.77%	8.86%	10.47%	9.39%	10.82%	0.92%
2011	811.8	450.5	20	11.86%	11.30%	0.81%	-0.20%	3.63%	2.07%
2010	831.5	490.5	20	14.88%	13.40%	11.66%	10.58%	11.61%	0.74%
2009	822.9	377.1	21	13.83%	12.18%	22.21%	21.05%	18.31%	3.24%
2008	752.5	295.4	16	11.36%	9.32%	-24.04%	-24.85%	-22.28%	2.69%
2007	975.2	439.5	15	4.89%	4.57%	11.88%	10.79%	6.12%	1.65%
2006	910.9	94.5	13	N.A.	N.A.	11.23%	10.15%	11.23%	1.62%
2005	586.4	53.5	6	N.A.	N.A.	2.49%	1.47%	3.88%	0.47%

This composite was created September 22, 2014 and the inception date for the composite is January 1, 2005. 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.

## 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 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 SRI/ESG Balanced Composite contains fully discretionary, fee paying institutional portfolios predominantly invested in domestic companies and fixed income, no third party investments. Accounts in this Composite generally contain restrictions on investments based on the performance of a company in the area of social and environmental responsibility. The minimum account size for inclusion in this Composite is \$1 million.
- (3) For comparison purposes the Composite performance is measured against a blended index containing: 5% Citigroup 3month T-bill index, 35% Bloomberg US Intermediate Aggregate Index and 60% S&P 500 Index. Index returns do not reflect deductions for charges and expenses and an investor may not invest directly in an index. The blended 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 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 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 balanced composite performance errors of less than 0.75% 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. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

***This presentation may be shared only with prospective clients known to be able to meet the Composite's minimum account size referenced in Disclosure (2) above.***

The information provided here is for general informational purposes only and should not be considered an individualized recommendation or personalized investment advice. Past performance is not a not a guarantee or indicator of future results. No part of this material may be reproduced in any form, or referred to in any other publication, without the express written permission of 1919 Investment Counsel, LLC (“1919”). This material contains statements of opinion and belief. Any views expressed herein are those of 1919 as of the date indicated, are based on information available to 1919 as of such date, and are subject to change, without notice, based on market and other conditions. There is no guarantee that the trends discussed herein will continue, or that forward-looking statements and forecasts will materialize. This material has not been reviewed or endorsed by regulatory agencies. Third party information contained herein has been obtained from sources believed to be reliable, but not guaranteed. 1919 Investment Counsel, LLC is a registered investment advisor with the U.S. Securities and Exchange Commission. 1919 Investment Counsel, LLC, a subsidiary of Stifel Financial Corp., is a trademark in the United States. 1919 Investment Counsel, LLC, One South Street, Suite 2500, Baltimore, MD 21202. ©2024, 1919 Investment Counsel, LLC. MM-00001001