

1919 SRI/ESG Catholic Values Equity Strategy

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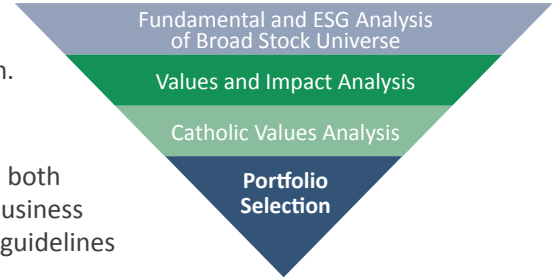
Objective

The SRI/ESG Catholic Values Equity 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

A multi-dimensional investment approach is utilized to evaluate companies from both SRI and ESG perspectives while avoiding investments in companies that exhibit business practices that are not consistent with the teachings of the Catholic faith and the guidelines established by the United States Conference of Catholic Bishops.

Our 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.

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Performance as of March 31, 2024

	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception*
Gross	11.90%	34.85%	11.19%	16.02%	15.55%	13.00%	10.12%
Net	11.65	33.60	10.11	14.90	14.43	11.90	9.04
S&P 500	10.56	29.88	11.49	15.05	14.09	12.96	10.07

*1/1/2005. 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 1919’s investment capabilities and is not a recommendation of any particular investment strategy.**

10 Largest Holdings as of March 31, 2024

	% of Portfolio
Microsoft Corp.	6.78
NVIDIA Corp.	5.13
Eli Lilly and Co.	5.02
Apple Inc.	4.66
Alphabet Inc.	4.53
Amazon.com, Inc.	4.06
Boston Scientific Corp.	3.19
Broadcom Inc.	2.61
IQVIA Holdings Inc.	2.47
Eaton Corp. Plc	2.47
Total	40.92

Sector Allocation as of March 31, 2024

Sector	% of Portfolio
Information Technology	30.21
Health Care	16.61
Financials	11.55
Industrials	10.19
Consumer Discretionary	9.17
Communication Services	6.66
Consumer Staples	6.03
Energy	4.50
Materials	2.71
Real Estate	1.29
Utilities	1.09
Total	100.00

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, 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			Composite Dispersion
						Gross	Net	S&P 500	
2023	21,255.5	141.28	14	18.23%	17.29%	28.70%	27.49%	26.29%	0.79%
2022	17,378.9	120.71	14	21.66%	20.87%	-22.78%	-23.60%	-18.11%	0.53%
2021	21,063.2	163.39	14	17.73%	17.17%	27.63%	26.43%	28.71%	0.70%
2020	17,554.4	139.71	14	18.98%	18.53%	26.13%	24.91%	18.40%	0.69%
2019	15,117.3	111.80	15	12.42%	11.94%	35.31%	34.04%	31.49%	0.41%
2018	1,083.2	97.93	16	11.47%	10.80%	-2.58%	-3.56%	-4.38%	0.27%
2017	1,196.1	119.45	17	10.04%	9.92%	22.46%	21.30%	21.83%	0.42%
2016	1,166.5	102.19	17	10.64%	10.59%	8.65%	7.59%	11.96%	0.32%
2015	1,165.6	117.38	18	10.07%	10.47%	-2.04%	-3.02%	1.38%	0.43%
2014	1,231.7	118.42	17	9.31%	8.97%	12.81%	11.72%	13.69%	0.65%
2013	1,094.1	114.68	18	12.57%	11.94%	29.08%	27.87%	32.39%	0.43%
2012	888.9	86.39	18	15.62%	15.09%	13.54%	12.44%	16.00%	0.92%
2011	811.8	77.78	17	18.34%	18.71%	-2.06%	-3.04%	2.11%	0.67%
2010	831.5	81.28	17	22.28%	21.85%	16.16%	15.04%	15.06%	1.13%
2009	822.9	76.78	17	20.37%	19.63%	31.11%	29.88%	26.46%	1.05%
2008	752.5	49.57	11	16.77%	15.08%	-37.21%	-37.92%	-37.00%	1.25%
2007	975.2	80.06	11	7.40%	7.68%	14.44%	13.33%	5.49%	2.18%
2006	910.9	40.63	9	N.A	N.A	14.78%	13.37%	15.80%	1.16%
2005	586.4	33.80	7	N.A	N.A	2.18%	1.16%	4.91%	0.94%

This composite was created December 22, 2015 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 Catholic Values Equity Composite contains fully discretionary, fee paying institutional portfolios predominantly invested in domestic companies based on 1919 equity research. Accounts in this Composite contain restrictions on investments based on Catholic values. The minimum account size for inclusion in this Composite is \$1 million.

(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 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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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.

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