

1919 Taxable Fixed Income Strategies

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Objective

The objective of our three taxable fixed income strategies is to provide long-term, consistent, superior returns through active portfolio management while achieving attractive risk/reward ratios.

Investment Approach

A top-down, macro approach is utilized when determining sector, duration and term structure decisions, while individual security selection arises from bottom up decisions focusing on credit fundamentals and security structure. The Fixed Income Team seeks the optimal mix of risk and return based on the global economic outlook, interest-rate forecasts and technical trend analysis.

- Sectors with the greatest return potential are identified and multiple sectors are employed for greater diversification.
- Securities are selected based on internal credit reviews and relative valuations. The Fixed Income Team determines how they can best be distributed across the range of maturities.
- Effective trade execution occurs with institutional pricing and block trading via an extensive dealer network.

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^{1,2} as of March 31, 2024

FULL DURATION FIXED INCOME

	Average Annualized Total Returns						
	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception (7/13/84)
Gross	-0.18%	3.67%	-0.97%	1.53	1.94%	2.16%	5.52%
Net	-0.37	2.90	-1.71	0.77	1.19	1.40	4.85
Bloomberg Aggregate Bond Index	-0.78	1.70	-2.46	0.36	1.06	1.54	5.30

INTERMEDIATE DURATION FIXED INCOME

	Average Annualized Total Returns						
	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception (3/18/87)
Gross	0.08%	3.69%	-0.48%	1.45%	1.75%	1.92%	5.27%
Net	-0.17	2.66	-1.48	0.45	0.74	0.91	4.36
Bloomberg Aggregate Intermediate Index	-0.42	2.30	-1.66	0.60	1.11	1.45	5.11

INTERMEDIATE GOVERNMENT CREDIT FIXED INCOME

	Average Annualized Total Returns						
	3 months	1 year	3 years	5 years	7 years	10 years	Since Inception (5/1/04)
Gross	0.16%	4.13%	-0.09%	1.84%	2.01%	2.06	3.16%
Net	-0.03	3.36	-0.84	1.10	1.27	1.29	2.39
Bloomberg US Govt./ Credit Intermediate Index	-0.15	2.69	-1.06	1.09	1.43	1.61	2.90

Composite Performance is shown both gross and net of advisory fees.

¹Returns for periods greater than one year are annualized. ²Composite performance is shown both gross and net of advisory fees. This information complements a full disclosure presentation on the following page. 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.**

FULL DURATION FIXED INCOME

The Full Duration Fixed Income Strategy seeks to provide long-term, consistent returns through active portfolio management while achieving attractive risk/reward ratios. This strategy employs a total return strategy focused on the entire maturity spectrum and seeks to outperform the Bloomberg U.S. Aggregate over a complete market cycle. The strategy invests in Treasuries, Agencies, MBS, CMOs, ABS, CMBS and investment grade corporate bonds.

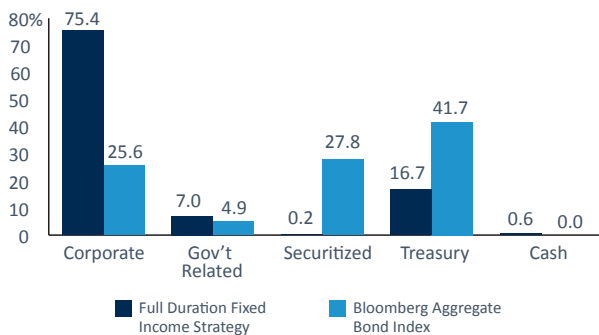
Portfolio Characteristics³ as of March 31, 2024

	Strategy	Benchmark
Average Life (Years)	7.47	8.74
Average Yield to Worst	4.99%	4.82%
Average Effective Duration	5.24	6.18
Average Coupon	3.74%	3.17%
Average Credit Quality	A	AA

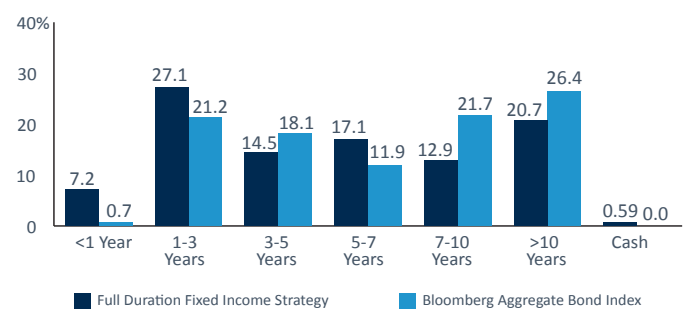
Credit Quality³ as of March 31, 2024

	Strategy
AAA	26.38%
AA	6.19
A	38.92
Baa	27.21
NR	0.69

Sector Weightings³ as of March 31, 2024



Maturity Profile³ as of March 31, 2024



Portfolio composition is shown as of a point in time and subject to change without notice.

³ As of March 31, 2024. Data is for an aggregate of accounts in the specific Fixed Income strategy. Individual accounts may vary.

Full Duration Fixed Income Strategy - Aggregate Performance as of December 31, 2023

Year End	Total Firm Assets (Millions)	Composite Assets		3 Year Annualized Standard Deviation		Annual Performance Results Composite			
		U.S. Dollars (Millions)	Number of Accounts	Composite	Benchmark	Gross	Net	Index	Composite Dispersion
2023	21,256	91.11	6	6.25%	7.14%	6.58%	5.79%	5.53%	0.09%
2022	17,379	79.53	Five or Fewer	5.53%	5.77%	-10.38%	-11.07%	-13.01%	N.M.
2021	21,063	99.15	6	3.67%	3.35%	-1.66%	-2.40%	-1.54%	0.03%
2020	17,554	96.40	6	3.50%	3.36%	8.68%	7.89%	7.51%	0.30%
2019	15,117	92.59	7	2.48%	2.87%	9.20%	8.40%	8.72%	0.38%
2018	11,808	87.31	7	2.47%	2.84%	0.11%	-0.64%	0.01%	0.21%
2017	11,251	89.19	7	2.51%	2.78%	3.74%	2.97%	3.54%	0.20%
2016	10,476	76.53	6	2.61%	2.98%	2.51%	1.75%	2.65%	N.M.
2015	9,457	69.45	Five or fewer	2.42%	2.88%	1.45%	0.69%	0.55%	N.M.
2014	9,670	79.50	6	2.23%	2.63%	4.66%	3.89%	5.97%	0.21%
2013	8,703	76.34	6	2.43%	2.71%	-1.20%	-1.94%	-2.03%	0.15%
2012	7,870	73.16	Five or fewer	2.22%	2.38%	4.37%	3.60%	4.22%	N.M.
2011	7,721	75.24	Five or fewer	2.51%	2.78%	7.43%	6.64%	7.84%	N.M.
2010	7,878	70.83	Five or fewer	4.02%	4.17%	6.07%	5.28%	6.54%	N.M.
2009	7,384	85.42	6	4.05%	4.11%	3.61%	2.85%	5.93%	1.47%
2008	6,652	90.45	Five or fewer	3.99%	3.97%	6.49%	5.07%	5.24%	N.M.
2007	8,306	66.00	9	2.72%	2.76%	7.28%	6.50%	6.97%	0.18%
2006	8,873	55.00	8	3.00%	3.21%	4.18%	3.41%	4.33%	0.30%

The Composite creation and inception date is December 31, 1986. Performance results shown herein are included as part of a complete disclosure presentation. 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 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 Full Range Duration Fixed Income Composite contains fully discretionary, fee paying institutional full range duration fixed income accounts. These portfolios are not subject to cash contributions or withdrawals more frequent than monthly, and if monthly, are not greater than 10% of the portfolio’s value on an annual basis. The minimum account size for inclusion in this Composite is \$1 million.

(3) For comparison purposes the Composite performance is measured against the Bloomberg US Aggregate Bond Index, a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The Index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS. 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 management fees and include the reinvestment of all income. Gross of fee performance results reflect the deduction of trading expenses and other expenses that may be incurred in the management of the account but do 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: 0.50% on the first \$3 million; 0.35% on the next \$7 million; 0.25% on the next \$30 million; and 0.20% 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 fixed income composite performance errors of less than 0.50% 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 each 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-00001011

INTERMEDIATE DURATION FIXED INCOME

The Intermediate Duration Fixed Income strategy employs a similar investment approach as the Full Duration Fixed Income strategy but is more conservative in terms of maturity and duration. The strategy focuses primarily on securities maturing within 10 years and seeks to outperform the Bloomberg Intermediate Aggregate Bond Index over a complete market cycle. The strategy invests in Treasuries, Agencies, MBS, CMOs, ABS, CMBS and investment grade corporate bonds.

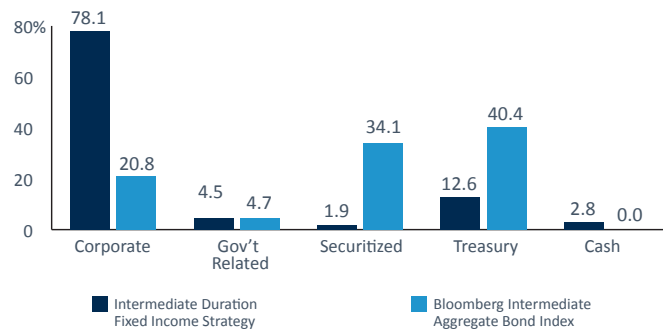
Portfolio Characteristics³ as of March 31, 2024

	Strategy	Benchmark
Average Life (Years)	4.65	5.64
Average Yield to Worst	5.03%	4.79%
Average Effective Duration	3.81	4.45
Average Coupon	3.62%	3.04%
Average Credit Quality	A	AA

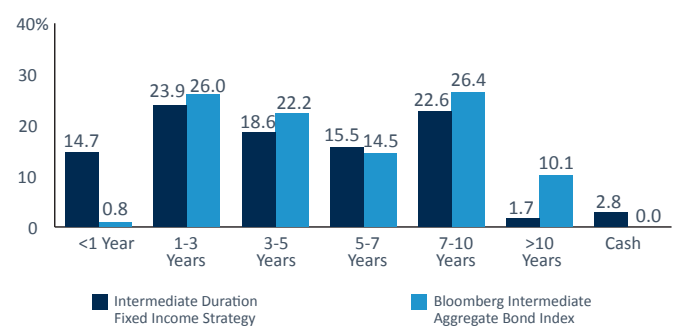
Credit Quality³ as of March 31, 2024

	Strategy
Aaa	20.17%
Aa	7.74
A	43.68
Baa	25.31
NR	0.26

Sector Weightings³ as of March 31, 2024



Maturity Profile³ as of March 31, 2024



Portfolio composition is shown as of a point in time and subject to change without notice.

³ As of March 31, 2024. Data is for an aggregate of accounts in the specific Fixed Income strategy. Individual accounts may vary.

Intermediate Duration Fixed Income Strategy - Aggregate Performance as of December 31, 2023

Year End	Total Firm Assets (Millions)	Composite Assets		3 Year Annualized Standard Deviation		Annual Performance Results			Composite Dispersion
		U.S. Dollars (Millions)	Number of Accounts	Composite	Benchmark	Composite			
						Gross	Net	Index	
2023	21,256	232.81	6	4.42%	5.52%	5.69%	4.66%	5.18%	0.21%
2022	17,378	213.37	6	4.13%	4.33%	(7.35%)	(8.30%)	(9.51%)	0.28%
2021	21,063	235.82	5	2.88%	2.04%	(1.51%)	(2.50%)	(1.29%)	N.M.
2020	17,554	52.94	5	2.76%	2.16%	6.44%	5.39%	5.60%	N.M.
2019	15,117	53.43	6	1.79%	2.04%	7.30%	6.25%	6.67%	0.38%
2018	11,808	53.14	7	1.82%	2.12%	0.70%	(0.30%)	0.92%	0.08%
2017	11,251	53.74	7	1.79%	1.96%	2.46%	1.44%	2.27%	0.13%
2016	10,476	57.97	8	1.87%	2.13%	2.60%	1.58%	1.97%	0.13%
2015	9,457	61.91	8	1.79%	2.10%	1.68%	0.67%	1.21%	0.09%
2014	9,670	65	8	1.72%	1.96%	3.01%	1.99%	4.12%	0.15%
2013	8,703	65.69	7	1.86%	2.01%	(0.20%)	(1.19%)	(1.02%)	0.17%
2012	7,870	73	7	1.79%	1.88%	4.42%	3.39%	3.56%	1.08%
2011	7,721	79	7	2.00%	2.29%	5.63%	4.59%	5.97%	0.25%
2010	7,878	80	8	3.34%	3.36%	5.72%	4.69%	6.15%	0.12%
2009	7,384	90	10	3.36%	3.33%	5.24%	4.21%	6.46%	0.59%
2008	6,652	36	8	3.35%	3.20%	7.01%	5.96%	4.86%	0.33%
2007	8,306	55	13	2.19%	2.31%	7.09%	6.04%	7.02%	0.32%
2006	8,873	111	12	2.32%	2.63%	4.55%	3.52%	4.58%	0.20%

The Composite creation and inception date is December 31, 1987. Performance results shown herein are included as part of a complete disclosure presentation.

Disclosure

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(2) Total firm assets includes all 1919 assets under management, including those assets included in the Composite. The Intermediate Duration Fixed Income Composite contains fully discretionary, fee paying institutional accounts predominantly invested in intermediate fixed income securities. The minimum account size for inclusion in this Composite is \$1 million.

(3) For comparison purposes the Composite performance is measured against the Bloomberg Intermediate US Intermediate Aggregate Bond Index, a broad-based, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. 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.

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(5) 1919 considers fixed income composite performance errors of less than 0.50% 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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INTERMEDIATE GOVERNMENT/CREDIT FIXED INCOME

The Intermediate Government/Credit Fixed income strategy is similar to the Intermediate Duration Fixed Income strategy but limits investable asset classes to exclude securitized products such as ABS, CMBS, CMO and MBS. The strategy invests in Treasuries, Agencies and investment grade corporate bonds generally maturing within 10 years. The strategy seeks to outperform the Bloomberg Aggregate Government and Credit Intermediate Bond Index over a complete market cycle.

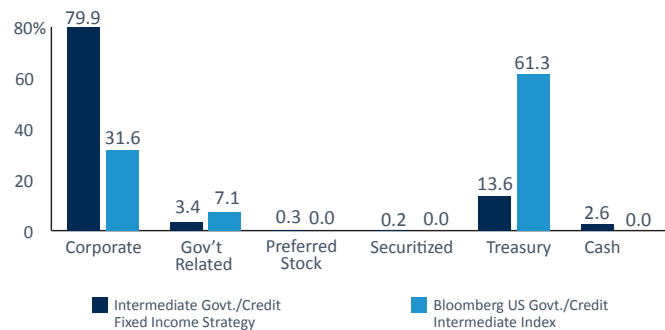
Portfolio Characteristics³ as of March 31, 2024

	Strategy	Benchmark
Average Life (Years)	5.00	4.25
Average Yield to Worst	5.09%	4.70%
Average Effective Duration	3.81	3.74
Average Coupon	3.69%	2.98%
Average Credit Quality	A	AA-

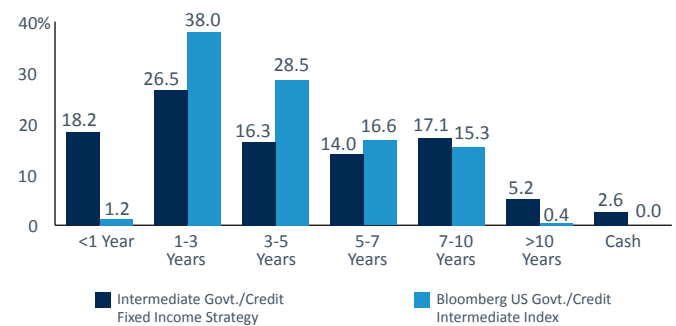
Credit Quality³ as of March 31, 2024

	Strategy
Aaa	17.78%
Aa	5.64
A	42.31
Baa	30.84
NR	0.78

Sector Weightings³ as of March 31, 2024



Maturity Profile³ as of March 31, 2024



Portfolio composition is shown as of a point in time and subject to change without notice.

³ As of March 31, 2024. Data is for an aggregate of accounts in the specific Fixed Income strategy. Individual accounts may vary.

Intermediate Government/Credit Fixed Income Strategy - Aggregate Performance as of December 31, 2023

Year End	Total Firm Assets (Millions)	U.S. Dollars (Millions)	Number of Accounts	3 Year Annualized Standard Deviation		Annual Performance Results			
				Composite Assets		Composite			Composite Dispersion
				Composite	Benchmark	Gross	Net	Index	
2023	21,256	38.18	15	4.10%	4.58%	5.93%	5.32%	5.24%	0.20%
2022	17,378	24.48	10	3.97%	3.82%	-6.75%	-7.46%	-8.23%	0.38%
2021	21,063	28.96	10	2.80%	2.34%	-1.08%	-1.82%	-1.44%	0.28%
2020	17,554	21.08	8	2.73%	2.31%	7.10%	6.39%	6.43%	0.41%
2019	15,117	19.63	9	1.74%	2.04%	7.18%	6.40%	6.80%	0.51%
2018	11,808	37.31	15	1.76%	2.09%	0.67%	-0.07%	0.88%	0.30%
2017	11,251	39.43	7	1.81%	2.11%	2.41%	1.65%	2.14%	N.M.
2016	10,476	18.59	Five or fewer	1.91%	2.23%	2.21%	1.45%	2.08%	N.M.
2015	9,457	15.48	Five or fewer	1.85%	2.10%	1.47%	0.72%	1.07%	N.M.
2014	9,670	15.41	Five or fewer	1.75%	1.94%	2.85%	2.08%	3.13%	N.M.
2013	8,703	56.71	Five or fewer	2.02%	2.11%	-0.86%	-1.60%	-0.86%	N.M.
2012	7,870	58.02	Five or fewer	2.07%	2.16%	3.13%	2.37%	3.89%	N.M.
2011	7,721	54.59	Five or fewer	2.47%	2.55%	6.32%	5.54%	5.80%	N.M.
2010	7,878	52.04	Five or fewer	3.65%	3.91%	5.59%	4.81%	5.89%	N.M.
2009	7,384	49.96	Five or fewer	3.59%	3.82%	2.41%	1.65%	5.24%	N.M.
2008	6,652	35.99	Five or fewer	3.37%	3.64%	8.16%	7.36%	5.08%	N.M.
2007	8,306	28.37	Five or fewer	2.24%	2.35%	7.63%	6.84%	7.39%	N.M.
2006	8,873	26.36	Five or fewer	N.A.	N.A.	4.25%	3.48%	4.08%	N.M.

The Composite was created on April 1, 2015 and the inception dates of the Composite is May 1, 2004. Performance is shown gross and net of advisory fees. Performance results shown herein are 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

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- (2) Total firm assets includes all 1919 assets under management, including those assets included in the Composite. The Intermediate Government/Credit Fixed Income Composite contains fully discretionary, fee paying portfolios predominantly invested in domestic intermediate duration fixed income securities including, but not limited to, US Treasuries, US Agencies and domestic corporate bonds. These portfolios do not purchase securitized products such as ABS, MBS or CMBS. The minimum account size for inclusion in this Composite is \$1 million.
- (3) For comparison purposes the Composite performance is measured against the Bloomberg US Government & Credit Intermediate Index, a broad-based benchmark that measures the non-securitized component of the US Composite Index with less than 10 years to maturity. 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 management fees and include the reinvestment of all income. Gross of fee performance results reflect the deduction of trading expenses and other expenses that may be incurred in the management of the account but do 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: 0.50% on the first \$3 million; 0.35% on the next \$7 million; 0.25% on the next \$30 million; and 0.20% 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 fixed income composite performance errors of less than 0.50% 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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