

1919 Equity Income Strategy

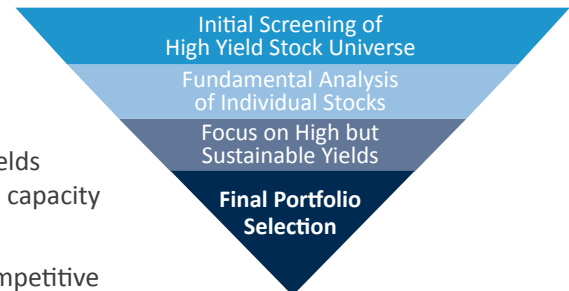
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Objective

The Equity Income Strategy is a total return strategy, with a substantial portion of the expected return coming from dividend yield. The strategy aims to provide competitive equity returns with less downside than the overall market, as measured by the S&P 500 index.

- **Practiced Investment Strategy** focused on companies paying dividend yields that are well above the market average, with both a track record and the capacity to grow their dividends over time.
- **Bottom-Up Research Process** focuses on companies with sustainable competitive advantages, strong cash flow, healthy balance sheets and high returns on capital.
- **Diversified By Sector** rather than limiting stock selection to the highest dividend-yielding sectors. The investment universe includes U.S. stocks and ADRs with market capitalizations above \$1 billion as well as dividend-focused Exchange Traded Funds (ETFs).

Our Investment Approach



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 September 30, 2021 the firm managed approximately \$19.5 billion of assets.

The cornerstone of 1919ic's investment process is proprietary, fundamental research with an emphasis on quality, risk management and diversification.

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Performance *as of September 30, 2021*

	3 Months	Average Annualized Total Returns					
		1 year	3 years	5 years	7 years	10 years	Since Inception*
Gross	-0.24%	25.14%	10.78%	10.22%	8.62%	11.09%	10.78%
Net	-0.41	24.01	9.74	9.26	7.70	10.18	9.89
Blended Index - 80% DJ US Select Divs 20% DJ EPA Select Divs	-1.71	41.09	7.08	8.44	8.21	10.89	10.27

*11/30/2010. Returns for periods greater than one year are annualized.

This information complements a full disclosure presentation on the following page. Refer to this presentation for important additional information. All investments involve risk of loss and past performance is no guarantee of future results. **This material illustrates 1919ic investment capabilities and is not a recommendation of any particular investment strategy.**

10 Largest Equity Holdings

as of September 30, 2021

Company	% of Portfolio
Microsoft	2.67%
Apple Inc.	2.64%
Broadcom Inc.	2.37%
Target Corp.	2.32%
JPMorgan Chase & Co.	2.29%
US Bancorp	2.28%
Blackrock Inc.	2.25%
Automatic Data Processing Inc.	2.14%
Emerson Elec Co.	2.14%
Qualcomm Inc.	2.11%
Total	23.23%

Sector Allocation

as of September 30, 2021

Sector	% of Portfolio
Information Technology	17.74
Financials	14.56
Health Care	14.03
Industrials	11.26
Consumer Staples	10.57
Consumer Discretionary	8.11
REITs	5.73
Energy	4.71
Communication Services	4.49
Materials	4.42
Utilities	4.39
	100.00

Dividend Yield 3.33%

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

Composite Historical Performance *as of December 31, 2020*

Year End	Composite Assets			3 Year Annualized Standard Deviation		Annual Performance Results			
	Total Firm Assets (Millions)	U.S. Dollars (Thousands)	Number of Accounts	Composite	Benchmark	Composite		Blended Index	Composite Dispersion
						Gross	Net		
2020	\$17,554	\$41,290	43	15.30%	19.47%	4.86%	3.83%	-5.51%	2.36%
2019	\$15,117	\$64,015	65	8.26%	10.42%	25.10%	23.87%	21.80%	1.37%
2018	\$1,176	\$53,882	69	7.97%	8.72%	-5.92%	-6.62%	-7.66%	0.82%
2017	\$1,260	\$79,994	89	8.63%	7.98%	13.68%	12.79%	15.32%	1.25%
2016	\$1,042	\$65,707	86	9.48%	9.49%	14.07%	13.17%	17.97%	0.91%
2015	\$932	\$45,644	75	9.47%	10.16%	-2.11%	-2.89%	-4.24%	0.56%
2014	\$944	\$37,084	48	8.05%	9.39%	10.05%	9.16%	10.20%	0.83%
2013	\$865	\$28,866	44	9.28%	10.28%	19.13%	18.23%	26.25%	1.69%
2012	\$705	\$9,693	15	N.A.	N.A.	11.96%	11.12%	11.23%	0.57%
2011	\$588	\$3,001	4	N.A.	N.A.	11.40%	10.72%	7.43%	N.M.
2010*	\$458	\$527	1	N.A.	N.A.	6.07%	6.07%	5.68%	N.M.

*2010 returns reflect the time period of 11/30/2010 to 12/31/2010.

The Composite's creation date and inception date is November 30, 2010. 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 Equity Income Composite contains fully discretionary accounts. The strategy is intended for long-term growth and income, and it will be fully invested in a diversified portfolio of small, medium and large company stocks, bonds and real estate investments from U.S. markets, developed international markets and emerging international markets. The strategy has been, is and will be a blend of stocks, bonds and real estate investments that is meant to offer broad exposure to most major, liquid and publically traded asset classes. There is no minimum account size for inclusion in this Composite.

(3) For comparison purposes the Composite performance is measured against a blended index containing 80% Dow Jones US Select Dividend Index TR (DJDVP) and 20% Dow Jones EPAC Select Dividend Index (DJPCSD). DJDVP aims to represent the U.S.'s leading stocks by dividend yield, while DJPCSD aims to represent the performance of high dividend-paying companies in the EPAC (Europe, Pacific, Asia and Canada) region, which covers developed markets excluding the U.S. This blended index is intended to represent a static, long-term growth and income strategy. Index returns do not reflect deductions for charges and expenses and an investor may not invest directly in an index. The indices used are for comparative purposes only and are 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. The blended returns shown above have been restated since inception to include the new blended index. Previously the Composite performance was measured against a blended index containing: For the U.S. markets, small-cap stocks measured by a 1% weighting in the Russell 2000 Index, mid-cap stocks measured by 2% weighting in the Russell Midcap Index, and large-cap stocks measured by a 70% weighting in the Russell 1000 Index. For the international markets, the developed markets measured by a 10% weighting in the MSCI EAFE Index, and emerging markets measured by a 2.5% weighting in the MSCI Emerging Markets Index. For the fixed income/bond allocation, a 10% weighting in the Barclay's Corporate High Yield Bond Index and a 2% weighting in the 90-day U.S. Treasury Index. The prior blended index also had a 2.5% weighting in the Dow Jones Real Estate Investment Trust Index.

(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. Composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of \$10 million or 100% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. 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 the balance. 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.