

1919 SRI/ESG Balanced Strategy

3Q21

Objective

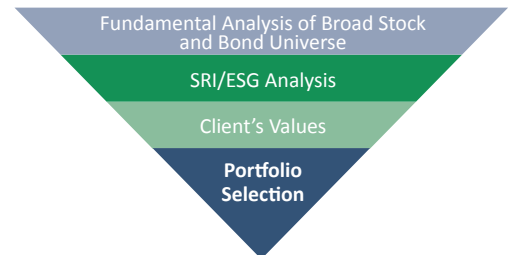
The SRI/ESG Balanced Strategy seeks above average returns over time while minimizing risk by investing in a well-diversified portfolio of stocks and bonds of companies that meet our socially responsible criteria.

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



45 YEARS STRONG IN SRI

1919 Investment Counsel, LLC is an experienced socially responsible manager with a history that can be traced back to 1975. 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 September 30, 2021, 1919 investment Counsel managed approximately \$19.5 billion in assets, of which approximately \$2.5 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 September 30, 2021

| | Average Annualized Total Returns | | | | | | |
|---------|----------------------------------|--------|---------|---------|---------|----------|------------------|
| | 3 months | 1 year | 3 years | 5 years | 7 years | 10 years | Since Inception* |
| Gross | 1.32% | 18.51% | 14.22% | 13.75% | 10.74% | 11.73% | 8.27% |
| Net | 1.07 | 17.38 | 13.11 | 12.65 | 9.66 | 10.64 | 7.21 |
| Index** | 0.40 | 17.20 | 11.52 | 11.16 | 9.53 | 10.92 | 7.62 |

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

**60% S&P 500; 35% Bloomberg Barclays 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 1919ic investment capabilities and is not a recommendation of any particular investment strategy.

10 Largest Equity Holdings*

as of September 30, 2021

| Company | % of Equity Portfolio |
|------------------------|-----------------------|
| Microsoft Corp. | 5.45 |
| Apple Inc. | 4.76 |
| Alphabet Inc. | 4.72 |
| Amazon.com Inc. | 3.99 |
| Bank of America Corp. | 3.24 |
| NVIDIA Corp. | 2.81 |
| Truist Financial Corp. | 2.49 |
| Charles Schwab Corp. | 2.36 |
| Facebook Inc. | 2.28 |
| Danaher Corp. | 2.25 |
| Total | 34.36 |

10 Largest Fixed Income Holdings*

as of September 30, 2021

| Company | % of Fixed Income Portfolio |
|---|-----------------------------|
| Federal National Mortgage Association | 0.81 |
| Mastercard Inc. - Sustainability Bond | 0.53 |
| Royal Bank of Canada - Green Bond | 0.45 |
| Truist Financial Corp. - Social Impact Bond | 0.45 |
| Toyota Motor Credit Corp. - D&I Bond | 0.44 |
| NVIDIA Corp. | 0.42 |
| Federal Home Loan Banks | 0.39 |
| Amazon Inc.- Sustainability Bond | 0.38 |
| JPMorgan Chase & Co. - Green Bond | 0.38 |
| Prologis L.P. - Green Bond | 0.38 |
| Total | 4.63 |

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

Composite Performance as of December 31, 2020

| Year End | Total Firm Assets (Millions) | Composite Assets | | 3 Year Annualized Standard Deviation | | Annual Performance Results | | | |
|----------|------------------------------|-------------------------|--------------------|--------------------------------------|-----------|----------------------------|---------|---------|----------------------|
| | | U.S. Dollars (Millions) | Number of Accounts | Composite | Benchmark | Composite | | | Composite Dispersion |
| | | | | | | Gross | Net | Blend | |
| 2020 | 17,554.4 | 960.6 | 17 | 11.71% | 11.11% | 19.87% | 18.72% | 13.67% | 2.45% |
| 2019 | 15,117.3 | 631.6 | 17 | 7.71% | 7.06% | 24.04% | 22.86% | 20.98% | 2.43% |
| 2018 | 1,083.2 | 473.1 | 18 | 7.14% | 6.31% | -0.49% | -1.48% | -1.95% | 0.40% |
| 2017 | 1,196.1 | 488.1 | 18 | 6.28% | 5.81% | 15.44% | 14.33% | 13.57% | 1.69% |
| 2016 | 1,166.5 | 538.8 | 19 | 6.78% | 6.27% | 6.16% | 5.12% | 7.92% | 0.59% |
| 2015 | 1,165.6 | 496.7 | 20 | 6.62% | 6.33% | -0.51% | -1.50% | 1.48% | 0.67% |
| 2014 | 1,231.7 | 518.2 | 19 | 6.16% | 5.50% | 9.64% | 8.57% | 9.63% | 0.69% |
| 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 December 1, 2013 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 (“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 SRI/ESG Balanced Composite contains fully discretionary, fee paying institutional portfolios predominantly invested in domestic companies and intermediate duration 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. Prior to January 1, 2019, the Composite was named the SRI Balanced – Institutional (Core Equity) Composite. 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 Barclays US Intermediate Composite 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 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. Additional information regarding policies for calculating and reporting returns is available upon request.

(5) 1919ic 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, 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.

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.