

1919 Taxable Fixed Income Strategies

3Q21

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 (1919ic), 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^{1, 2} as of September 30, 2021

| | Average Annualized Total Returns | | | | | | |
|--------------------------------|----------------------------------|--------|---------|---------|---------|----------|---------------------------|
| | 3 months | 1 year | 3 years | 5 years | 7 years | 10 years | Since Inception (7/13/84) |
| Gross | -0.07% | -0.03% | 5.78% | 3.41% | 3.59% | 3.27% | 6.08% |
| Net | -0.26 | -0.77 | 5.00 | 2.65 | 2.82 | 2.50 | 5.42 |
| Bloomberg Aggregate Bond Index | 0.05 | -0.90 | 5.36 | 2.94 | 3.26 | 3.01 | 5.98 |

TAXABLE 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 | -0.07% | 0.19% | 4.59% | 2.79% | 2.95% | 2.81% | 5.75% |
| Net | -0.32 | -0.81 | 3.56 | 1.77 | 1.93 | 1.80 | 4.85 |
| Bloomberg Aggregate Intermediate Index | 0.05 | -0.38 | 4.39 | 2.47 | 2.70 | 2.51 | 5.69 |

TAXABLE 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 | 0.02% | 0.69% | 4.89% | 2.94% | 3.04% | 2.63% | 3.72% |
| Net | -0.17 | -0.06 | 4.15 | 2.20 | 2.26 | 1.86 | 2.94 |
| Bloomberg US Govt./ Credit Intermediate Index | 0.02 | -0.40 | 4.63 | 2.60 | 2.74 | 2.52 | 3.57 |

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 1919ic investment capabilities and is not a recommendation of any particular investment strategy.**

TAXABLE FULL DURATION FIXED INCOME

The Taxable 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.

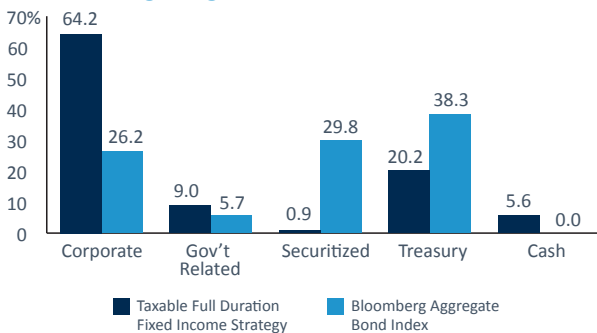
Portfolio Characteristics³ as of September 30, 2021

| | Strategy | Benchmark |
|----------------------------|----------|-----------|
| Average Life (Years) | 6.51 | 8.32 |
| Average Yield to Worst | 1.45% | 1.52% |
| Average Effective Duration | 5.42 | 6.30 |
| Average Coupon | 3.55% | 2.50% |
| Average Credit Quality | A+ | AA |

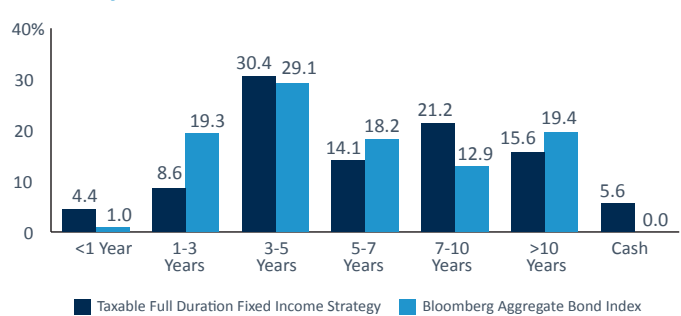
Credit Quality³ as of September 30, 2021

| | Strategy |
|-----|----------|
| AAA | 2.47% |
| AA | 33.98 |
| A | 28.37 |
| BBB | 29.53 |

Sector Weightings³ as of September 30, 2021



Maturity Profile³ as of September 30, 2021



³ As of September 30, 2021. Data is for an aggregate of accounts in the specific Taxable Fixed Income strategy. Individual accounts may vary.

Taxable Full Duration Fixed Income Strategy - Aggregate Performance as of December 31, 2020

| Year End | Total Firm Assets (Millions) | Composite Assets | | 3 Year Annualized Standard Deviation | | Annual Performance Results Composite | | | Composite Dispersion |
|----------|------------------------------|-------------------------|--------------------|--------------------------------------|-----------|--------------------------------------|--------|--------|----------------------|
| | | U.S. Dollars (Millions) | Number of Accounts | Composite | Benchmark | Gross | Net | Index | |
| 2020 | 17,554 | 96 | 6 | 3.50% | 3.36% | 8.68% | 7.89% | 7.51% | 0.30% |
| 2019 | 15,117 | 93 | 7 | 2.48% | 2.87% | 9.20% | 8.40% | 8.72% | 0.38% |
| 2018 | 11,808 | 87 | 7 | 2.47% | 2.84% | 0.11% | -0.64% | 0.01% | 0.21% |
| 2017 | 11,251 | 89 | 7 | 2.51% | 2.78% | 3.74% | 2.97% | 3.54% | 0.20% |
| 2016 | 10,476 | 77 | 6 | 2.61% | 2.98% | 2.51% | 1.75% | 2.65% | N.M. |
| 2015 | 9,457 | 69 | Five or fewer | 2.42% | 2.88% | 1.45% | 0.69% | 0.55% | N.M. |
| 2014 | 9,670 | 80 | 6 | 2.23% | 2.63% | 4.66% | 3.89% | 5.97% | 0.21% |
| 2013 | 8,703 | 76 | 6 | 2.43% | 2.71% | -1.20% | -1.94% | -2.03% | 0.15% |
| 2012 | 7,870 | 73 | Five or fewer | 2.22% | 2.38% | 4.37% | 3.60% | 4.22% | N.M. |
| 2011 | 7,721 | 75 | Five or fewer | 2.51% | 2.78% | 7.43% | 6.64% | 7.84% | N.M. |
| 2010 | 7,878 | 71 | Five or fewer | 4.02% | 4.17% | 6.07% | 5.28% | 6.54% | N.M. |
| 2009 | 7,384 | 85 | 6 | 4.05% | 4.11% | 3.61% | 2.85% | 5.93% | 1.47% |
| 2008 | 6,652 | 90 | Five or fewer | 3.99% | 3.97% | 6.49% | 5.07% | 5.24% | N.M. |
| 2007 | 8,306 | 66 | 9 | 2.72% | 2.76% | 7.28% | 6.50% | 6.97% | 0.18% |
| 2006 | 8,873 | 55 | 8 | 3.00% | 3.21% | 4.18% | 3.41% | 4.33% | 0.30% |

The Composite was created January 1, 1988 and the inception date of the Composite is July 13, 1984. 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 (“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 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. Prior to January 1, 2019, the Composite was named Taxable Full Duration Fixed Income. The minimum account size for inclusion in this Composite is \$1 million.
- (3) For comparison purposes the Composite performance is measured against the Bloomberg Barclays Composite 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 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. Additional information regarding policies for calculating and reporting returns is available upon request.
- (5) 1919ic 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, 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 each Composite’s minimum account size referenced in Disclosure (2) above.

TAXABLE INTERMEDIATE DURATION FIXED INCOME

The Taxable 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.

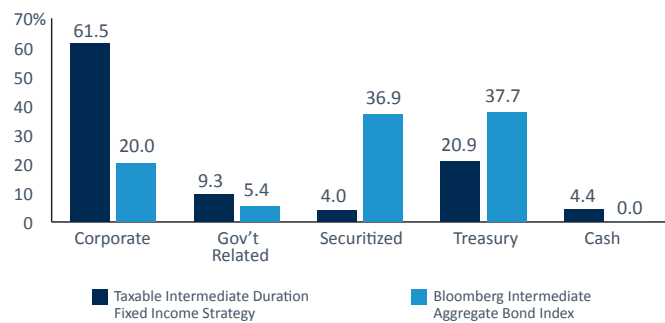
Portfolio Characteristics³ as of September 30, 2021

| | Strategy | Benchmark |
|----------------------------|----------|-----------|
| Average Life (Years) | 4.29 | 4.67 |
| Average Yield to Worst | 1.07% | 1.24% |
| Average Effective Duration | 3.92 | 4.00 |
| Average Coupon | 2.90% | 2.26% |
| Average Credit Quality | A+ | AA |

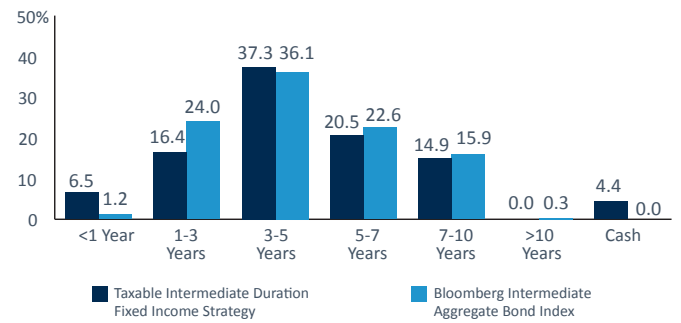
Credit Quality³ as of September 30, 2021

| | Strategy |
|-----|----------|
| AAA | 6.08% |
| AA | 35.30 |
| A | 39.63 |
| BBB | 14.63 |

Sector Weightings³ as of September 30, 2021



Maturity Profile³ as of September 30, 2021



³ As of September 30, 2021. Data is for an aggregate of accounts in the specific Taxable Fixed Income strategy. Individual accounts may vary.

Taxable Intermediate Duration Fixed Income Strategy - Aggregate Performance as of December 31, 2020

| 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 | |
| 2020 | 17,554 | 57 | 6 | 2.76% | 2.16% | 6.44% | 5.39% | 5.60% | 0.22% |
| 2019 | 15,117 | 53 | 6 | 1.79% | 2.04% | 7.30% | 6.25% | 6.67% | 0.38% |
| 2018 | 11,808 | 53 | 7 | 1.82% | 2.12% | 0.70% | (0.30%) | 0.92% | 0.08% |
| 2017 | 11,251 | 54 | 7 | 1.79% | 1.96% | 2.46% | 1.44% | 2.27% | 0.13% |
| 2016 | 10,476 | 58 | 8 | 1.87% | 2.13% | 2.60% | 1.58% | 1.97% | 0.13% |
| 2015 | 9,457 | 62 | 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 | 66 | 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 was created January 1, 1988 and the inception date of the Composite is March 18, 1987. Performance results shown herein are included as part of a complete disclosure presentation.

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 Intermediate Duration Fixed Income Composite contains fully discretionary, fee paying institutional accounts predominantly invested in intermediate fixed income securities. Prior to January 1, 2019, the Composite was named Taxable Intermediate Duration Fixed Income. The minimum account size for inclusion in this Composite is \$1 million.

(3) For comparison purposes the Composite performance is measured against the Bloomberg Barclays Intermediate Composite 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.

(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 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. Additional information regarding policies for calculating and reporting returns is available upon request.

(5) 1919ic 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, 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 each Composite’s minimum account size referenced in Disclosure (2) above.

TAXABLE INTERMEDIATE GOVERNMENT/CREDIT FIXED INCOME

The Taxable Intermediate Government/Credit Fixed income strategy is similar to the Taxable 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.

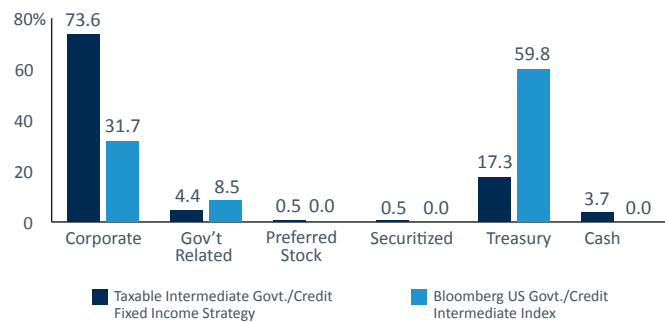
Portfolio Characteristics³ as of September 30, 2021

| | Strategy | Benchmark |
|----------------------------|----------|-----------|
| Average Life (Years) | 4.10 | 4.36 |
| Average Yield to Worst | 1.08% | 0.97% |
| Average Effective Duration | 3.60 | 4.06 |
| Average Coupon | 2.84% | 1.97% |
| Average Credit Quality | A | AA- |

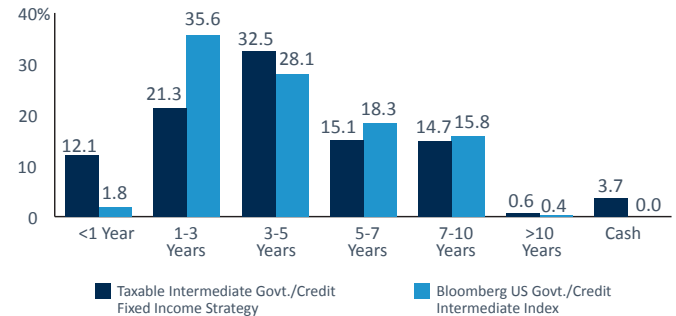
Credit Quality³ as of September 30, 2021

| | Strategy |
|-----|----------|
| AAA | 0.56% |
| AA | 27.53 |
| A | 36.61 |
| BBB | 31.64 |

Sector Weightings³ as of September 30, 2021



Maturity Profile³ as of September 30, 2021



³ As of September 30, 2021. Data is for an aggregate of accounts in the specific Taxable Fixed Income strategy. Individual accounts may vary.

Taxable Intermediate Government/Credit Fixed Income Strategy - Aggregate 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 | Index | |
| 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 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) 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. Prior to January 1, 2019, the Composite was named Taxable Intermediate Government Credit Fixed Income. The minimum account size for inclusion in this Composite is \$1 million.
- (3) For comparison purposes the Composite performance is measured against the Bloomberg Barclays 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.
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- (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 each Composite’s minimum account size referenced in Disclosure (2) above.