

1919 Dividend Growth Strategy

1Q24

Objective

The Dividend Growth Strategy (the “Strategy”) seeks to generate above-average income and above-average growth of income relative to the S&P 500.

Investment Approach

The Strategy focuses on companies with dividend growth greater than the S&P 500 with the capability to support the dividend during challenging economic environments. A focus on companies with strong cash flow generation and capacity for continued dividend increases is paramount. Sector allocations are also considered when constructing the portfolio.

Our Investment Approach

Initial Screening for Dividend Growers

Focus on Dividend Support Factors

Fundamental Analysis of Individual Stocks

Final Portfolio Selection

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.

WITH OFFICES IN

Baltimore • Birmingham • Cincinnati • New York • Philadelphia
San Francisco • Vero Beach

1919ic.com

Performance *as of March 31, 2024*

		Average Annualized Total Returns			
		3 Months	1 year	3 year	Since Inception*
Gross		8.80%	23.84%	11.13%	14.91%
Net		8.55	22.67	10.05	13.80
S&P 500 Index		10.56	29.88	11.49	16.92

*6/30/2020. 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. Composite Performance is shown both gross and net of advisory fees. 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.**

10 Largest Equity Holdings

as of March 31, 2024

Company	% of Portfolio
Microsoft Corp.	7.76
Apple Inc.	4.59
Eli Lilly and Co.	4.04
Broadcom Inc.	3.85
Eaton Corp. Plc	3.57
Cintas Corp.	3.41
Intuit Inc.	3.27
JPMorgan Chase & Co.	3.00
Home Depot, Inc.	2.82
TJX Companies Inc.	2.23
Total	38.54%

Sector Allocation

as of March 31, 2024

Sector	% of Portfolio
Information Technology	27.42
Industrials	15.00
Health Care	14.23
Financials	13.66
Consumer Staples	6.60
Consumer Discretionary	5.94
Materials	5.59
Energy	4.93
Communication Services	2.49
Real Estate	2.29
Utilities	1.85
Total	100.00

Holdings and allocation data is for aggregate accounts in the specific Strategy. Individual accounts may vary. Portfolio composition is shown as of a point in time and is subject to change without notice.

Dividend Growth Rates

as of March 31, 2024

1 Year	10.82%
3 Year	11.19%
5 Year	10.65%

Dividend Yield 1.54%

Composite Historical Performance as of December 31, 2023

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		S&P 500	Composite Dispersion
						Gross	Net		
2023	21,255.5	26.9	22	15.84%	17.29%	15.84%	14.72%	26.29%	1.57%
2022	17,378.9	22.0	17	N.A.	N.A.	-13.07%	-13.97%	-18.11%	0.27%
2021	21,063.2	8.7	7	N.A.	N.A.	29.86%	28.65%	28.71%	1.99%
2020*	17,554.4	10.6	10	N.A.	N.A.	18.40%	17.86%	22.16%	N.M.

*2020 returns reflect the time period of 06/30/2020 to 12/31/2020. This composite was created July 1, 2020, and its inception date is June 30, 2020. 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 ("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 Dividend Growth Equity Composite contains fully discretionary, fee paying portfolios predominantly invested in domestic equity securities that pay dividends. There are no restriction on securities that can be purchased. The minimum account size for inclusion in this Composite is \$100,000.

(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.

GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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-00001010