

Morningstar Rating™

Overall Rating as of March 31, 2017



As of 03/31/17, Class A shares rated 5 stars among 100 Financial funds, based upon risk-adjusted returns derived from a weighted average of the performance figures associated with 3-, 5- and 10-year (if applicable) Morningstar Ratings metrics

Goal

The Fund seeks long-term capital appreciation by investing in financial related companies of any size. Investment in the fund enables participation in financial companies' domestic and international cyclical and secular growth opportunities.

Investment Philosophy

The Fund's manager employs bottom-up fundamental stock analysis seeking to identify attractively valued companies that offer above-average potential for capital appreciation. The Fund invests at least 80% of its assets in equity securities of issuers in the financial services industry. Issuers in the financial services industry include companies that derive more than 50% of their revenues from providing products and services to the financial services industry. The Fund invests in U.S. and non-U.S. financial companies, allowing the manager to dive deeply within the sector, going beyond common household names.

Portfolio Management

Christopher J. Perry, CFA (industry since 1990) co-manages the Fund and has been employed with 1919 Investment Counsel since 2014. Lee Robertson, CFA (industry since 1985) co-manages the Fund and has been employed with 1919 Investment Counsel since 1990.

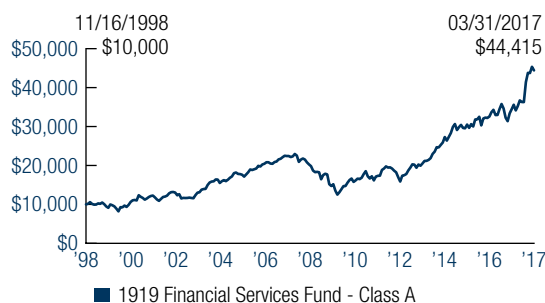
1919 Investment Counsel

A globally recognized asset management firm. The cornerstone of 1919's investment process is proprietary, independent, fundamental research and an emphasis on quality, risk management and diversification.

Share Class Codes

Class	Symbol	CUSIP	Inception Date
A	SBFAX	89832P879	11/16/1998
C	SFSLX	89832P861	11/16/1998
I	LMRIX	89832P838	3/25/2008

Growth of \$10,000 as of March 31, 2017



Class A Shares – Inception through March 31, 2017, excluding the effects of sales charges

The Growth of \$10,000 chart illustrates the performance of a hypothetical \$10,000 investment made since inception. It assumes reinvestment of capital gains and dividends. This chart is not intended to imply any future performance.

Fund Performance as of March 31, 2017

	YTD	1 year	3 year	5 year	10 year	Since Incept. ¹
Class A (w/o sales charges)	1.44%	33.03%	13.44%	16.97%	7.20%	8.46%
Class A (with sales charges)	-4.40%	25.38%	11.22%	15.59%	6.57%	8.11%
Class C (w/o sales charges)	1.22%	32.11%	12.66%	16.16%	6.47%	7.68%
Class C (with sales charges)	0.22%	31.11%	12.66%	16.16%	6.47%	7.68%
Class I (w/o sales charges)	1.51%	33.53%	13.87%	17.41%	-	10.33%
S&P 500 Index ²	6.07%	17.17%	10.37%	13.30%	7.51%	6.06%
S&P Financial Index ²	2.53%	32.61%	11.65%	15.38%	0.18%	3.77%

¹ Since Inception: Class A - 11/16/1998, Class C - 11/16/1998, Class I - 3/25/2008

Expense Ratio: Class A (Net) 1.45%, (Gross) 1.45%; Class C (Net) 2.13%, (Gross) 2.22%; Class I (Net) 1.05%, (Gross) 1.20%

² Since Inception returns are from Class A Inception Date

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-844-828-1919. Performance data shown reflects the Class A maximum sales charge of 4.25%. Class C shares have a one-year CDSC of 1.0%. Performance data shown "without sales charges" does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted. The performance information for the period prior to March 16, 2007 is that of the Legg Mason Financial Services Fund (the "LM Fund"). Class A shares are carrying forward the performance of the LM Fund's Financial Intermediary Class shares and Class C shares are carrying forward the performance of the LM Fund's Primary Class shares. 1919 has agreed to waive fees and reimburse operating expenses (other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses) so that total annual operating expenses are not expected to exceed 2.13% for Class C shares and 1.05% for Class I shares (the "expense caps"). This arrangement cannot be terminated or amended prior to December 31, 2016.

Fund Facts & Characteristics

Class A Inception Date	November 16, 1998
Benchmark	S&P 500 Index
Net Assets	\$202.1 Million
Number of Holdings	70
Weighted Average Cap	\$34.8 Billion
Weighted Median Cap	\$2.9 Billion
Turnover (fiscal yr)	0.29%
Dividend Frequency	Annually
Morningstar Category	Financial
Lipper Category	Financial Services Fund

10 Largest Holdings

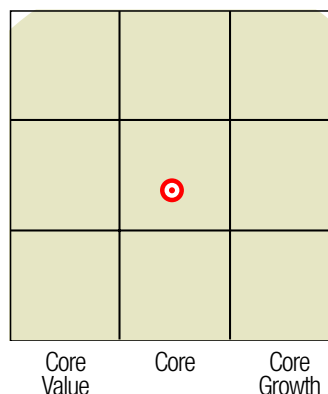
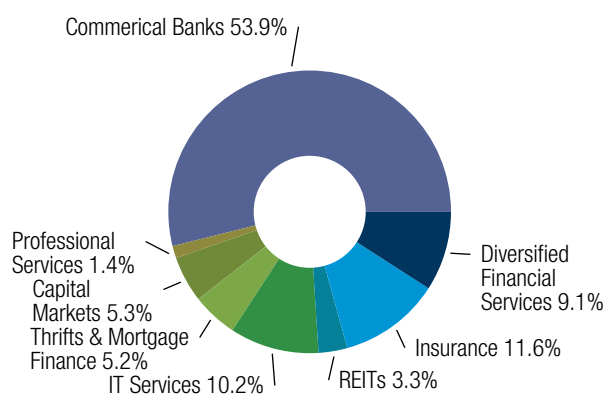
	% of Fund
Fidelity Invnt Money Mrkt Fund	3.5
JPMorgan Chase & Co.	3.4
Visa Inc.	2.8
Intercontinental Exchange Inc.	2.7
Global Payments Inc.	2.5
Bank of the Ozarks Inc.	2.5
Discover Financial Services	2.4
SVB Financial Group	2.4
PNC Financial Svcs Grp Inc.	2.3
Texas Cap. Bancshares Inc.	2.2
Total	26.7

1919 Financial Services Fund

March 31, 2017

Equity Industry Allocation (%) as of March 31, 2017

Morningstar Style Map as of March 31, 2017



● Weighted Average of holdings

● 75% of Fund's stock holdings

A portfolio's Ownership Zone is derived by plotting each stock in the fund's portfolio using Morningstar's proprietary style and size scores. The shaded area is the center 75% of the fund's holdings, and the "Centroid" is the weighted average of all of the fund's holdings.

Annual Returns (%)* as of Dec. 31, 2016

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Class A (11/16/1998)	26.46%	6.53%	6.07%	40.04%	22.93%	-5.53%	13.30%	9.55%	-25.12%	-9.89%
Class C (11/16/1998)	25.67%	5.77%	5.38%	39.12%	21.95%	-6.18%	12.60%	8.65%	-25.58%	-10.45%
Class I (3/25/2008)	27.01%	6.93%	6.48%	40.70%	23.11%	-5.16%	13.62%	9.56%	-	-
S&P 500 Index	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%
S&P Financial Index	22.80%	-1.53%	15.20%	35.63%	28.81%	-17.06%	12.13%	17.22%	-55.32%	-18.63%

*without sales charges

Weighted Median Market Cap is the median firm market capitalization weighted by the asset size of the securities held in the Fund. **Weighted Average Market Cap** is the average firm market capitalization weighted by security weight.

The **S&P 500 Index** is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The **S&P 500 Financial Index** is an unmanaged index that comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer financials sector. One cannot invest in an index.

Morningstar proprietary ratings are as of March 31, 2017 and are subject to change every month. A 4- or 5-star rating does not necessarily imply that a fund achieved positive results for the period. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Class A shares of the Fund were rated against 100, 96, and 72 Financial funds over the 3-, 5- and 10-year periods, respectively. With respect to these funds, Class A shares of the Fund received Morningstar Ratings of 5, 5, and 5. Ratings shown are for the highest and lowest rated share classes only, when available. Other share classes have different expense structures and performance characteristics. Classes have a common portfolio.

Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in small and medium-capitalization companies which tend to have limited liquidity and greater price volatility than larger-capitalization companies. The Fund's social policy may cause it to make or avoid investments for social reasons when it is otherwise disadvantageous to do so. The Fund may invest in foreign and emerging market securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks are particularly significant for funds that invest in emerging markets. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the investment company, and may be obtained by calling 1.844.828.1919. Read it carefully before investing.

Fund holdings, exposures and characteristics are as of the date shown and are subject to change at any time. As a result, the Fund's current and future holdings, exposures and characteristics may vary substantially from the information shown. No recommendation is made regarding the advisability of buying or selling any security.

1919 Funds are distributed by Quasar Distributors, LLC.