

## Morningstar Rating™

Overall Rating as of December 31, 2018



As of 12/31/18, Class I shares rated 4 stars among 96 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.

## Fund Facts

Total Fund Assets	\$222.8M
Number of Holdings	71
Median Cap	\$3.3B
Turnover (fiscal yr)	17.73%
Dividend Frequency	Annual
Morningstar Category	Financial

## Portfolio Management



**Christopher J. Perry, CFA**  
Portfolio Manager

Mr. Perry is a Principal at 1919 Investment Counsel. His primary responsibilities are as an Equity Research Analyst covering the Financial Services Sector and Portfolio Manager for the 1919 Financial Services Fund. He has over 26 years of industry experience.

## About 1919 Investment Counsel

1919 Investment Counsel is the investment advisor to the 1919 Funds and manages approximately \$11.8 billion in assets as of December 31, 2018. The cornerstone of 1919's investment process is proprietary, fundamental research with an emphasis on quality, risk management and diversification.

In addition to the 1919 Funds, 1919 Investment Counsel provides customized equity and fixed income strategies for institutions, family offices and high net worth individuals.

1919funds.com

## Fact Sheet

Class I: LMRIX | Class A: SBFAX | Class C: SFSXLX

## Objective

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.

## Strategy

The Fund's manager employs bottom-up fundamental stock analysis seeking to identify attractively valued companies that offer above average potential for capital appreciation.

## Top Ten Holdings

	% of Fund		% of Fund
JPMorgan Chase & Co.	4.3	Marsh & McLennan Cos. Inc.	2.4
Visa Inc.	3.2	Crown Castle International Corp.	2.4
Bank of America Corp.	3.1	Texas Capital Bancshares Inc.	2.3
Intercontinental Exchange Inc.	3.1	Discover Financial Services	2.2
Chubb Ltd.	3.0	SVB Financial Group	2.2
		<b>Total</b>	<b>28.2%</b>

## Fund Performance as of 12/31/18

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception <sup>1</sup>
Class I (w/o sales charges)	-14.72%	-14.72	7.58%	7.23%	11.23%	8.23%
Class A (w/o sales charges)	-14.93%	-14.93%	7.24%	6.87%	10.90%	7.48%
Class A (with sales charges)	-19.82%	-19.82%	5.15%	5.61%	10.24%	7.17%
Class C (w/o sales charges)	-15.57%	-15.57%	6.49%	6.13%	10.12%	6.71%
Class C (with sales charges)	-16.40%	-16.40%	6.49%	6.13%	10.12%	6.71%
S&P 500 Index <sup>2</sup>	-4.38%	-4.38%	9.26%	8.49%	13.12%	6.01%
S&P Financial Index <sup>2</sup>	-13.03%	-13.03%	9.28%	8.16%	10.91%	3.61%
Morningstar Category Percentile Rank (Class I) based on total return	–	49	29	25	23	–
# of Funds in Morningstar Financial Funds Category	–	106	96	92	77	–

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

Expense Ratio: Class I (Gross) 1.10%, Class A (Gross) 1.37%, Class C (Gross) 2.08%

<sup>2</sup>Since Inception returns are from Class A inception date 11/16/1998

*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 5.75%. 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 Financial Services Fund

December 31, 2018

## Fund Subsector Allocation

	% of Fund		% of Fund
Commercial Banks	52.8	Capital Markets	2.8
Insurance	12.0	Thriffs & Mortgage Finance	4.8
Diversified Financial Services	10.6	REITs	4.2
IT Services	12.0	Professional Services	0.8

## Contact Us

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## Upside & Downside Capture Ratios

LMRIX	3 year	5 year	10 year
Upside	122.71 ▲	107.53 ▲	92.58 ▲
Downside	126.80 ▼	87.11 ▼	77.71 ▼

Source: Morningstar as of 12/31/18.

## With Offices In

Baltimore  
Birmingham  
Cincinnati  
New York  
Philadelphia  
San Francisco  
St. Louis

## Disclosure

**Median Cap** is the midpoint of the market capitalizations of the stocks 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. **Upside and Downside Capture Ratios** show whether a fund has outperformed a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red.

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**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.