

Morningstar Sustainability Rating™



High

Sustainability Percentile Rank in Category: 7

Sustainability Score: 47

Based on 86% of AUM out of a universe of 390 50-70% Equity Allocation Funds. Sustainability Score as of 8/31/17. Sustainability Rating as of 8/31/17.

Tickers

Class A: SSIAX Class C: SESLX Class I: LMRNX

Portfolio Management



Ronald T. Bates
Portfolio Manager

Ronald T. Bates is a Managing Director at 1919 Investment Counsel and manages the equity portion of the Fund. He is the Director of the Socially Responsive Investment Department and has over 26 years of industry experience.



Aimee M. Eudy
Portfolio Manager

Aimee M. Eudy is a Principal at 1919 Investment Counsel and manages the Fixed Income portion of the fund. She has over 20 years of industry experience.



Alison Bevilacqua
Head of Social Research

Alison is a Principal at 1919 Investment Counsel and the Head of Social Research. As a Social Research Analyst, she specializes in Corporate Responsibility research and has over 21 years industry experience.

About 1919 Investment Counsel

1919 Investment Counsel is the investment advisor to the 1919 Funds and manages approximately \$10.9 billion in assets as of September 30, 2017. 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.

Commentary

Portfolio Manager Ron Bates shares his insight on the Fund, the equity markets and socially responsible investing (SRI) opportunities.

Q1. Would you please elaborate on factors that helped the Fund receive the top Morningstar Sustainability Rating?

Morningstar has partnered with Sustainalytics to render an opinion on how well companies within a fund's holdings are managing their environmental, sustainability and corporate governance (ESG) factors relative to their sector and industry. The 1919 Socially Responsive Balanced Fund was awarded the highest Morningstar Sustainability Rating among a universe of nearly 400 peers. We believe the rating validates the Fund's approach that we are delivering on our commitment to our Socially Responsive Guidelines.

Importantly, we believe our focus on investing in companies with a relatively smaller carbon footprint was a significant factor in obtaining the top rating. Among investment management companies involved in ESG and SRI, we have been an early adopter, concentrating our due diligence on finding companies with exemplary fossil fuel free profiles.

Q2. Would you please discuss a few sectors that have shown notable progress on the ESG front?

There have been advancements on ESG-related issues across nearly every sector. Typically, the Fund's equity portfolio holds an overweight in Information Technology compared to the S&P 500 Index due to the industry's broad awareness of ESG factors. While many Technology companies are among the cleanest compared to other sectors, some Tech businesses rely on server farms that require a tremendous amount of energy, and therefore, emit excessive carbon. We do not assume socially responsible practices go hand-in-hand with the Technology sector but instead rely on our strict SRI and ESG criteria to identify companies across all sectors that meet our socially responsible requirements.

Fund holding Cintas (CTAS) is an example of an Industrials company engaged in mitigating their carbon footprint. Cintas is a leading supplier of uniforms, garments, cleaning supplies and first aid equipment. The company is exploring ways to reduce their use of water, use less toxic detergents, and reduce their

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Commentary - September 30, 2017

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dependency on gasoline-powered trucks. Cintas' industrial laundry process uses 20% less water, 12% less energy and 75% less detergent than if customers laundered uniforms themselves.

Q3. How has your market outlook changed the Fund's composition?

The stock market has been remarkably resilient. While equity valuations appear expensive relative to historical measures, we believe investors should factor in sector weighting changes over the past 20 years, as Technology and Health Care comprise a larger percentage of the S&P 500 Index. Companies in these sectors typically grow at a faster rate and therefore, often command higher valuations. While the market may experience a sell-off over the next year, we view these setbacks as potential buying opportunities.

At the end of the third quarter, the price-to-earnings (P/E) for the Fund's equity portion was 23.77, higher than the S&P 500's 21.16. This higher valuation is due to the Fund's larger percentage of faster growth holdings such as Alphabet (GOOGL), Amazon (AMZN), Apple (AAPL), and Facebook (FB) as well as a few biopharmaceutical companies. However, the Fund's P/E is lower than the Russell 1000 Growth Index's P/E of 24.61.

With regard to the fixed income portion of the portfolio, we increased our exposure to Green and Social Impact Bonds. As of September 30, 2017, Green and Social Impact bond exposure was 11%. The Fund continues to maintain a shorter duration than its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. As of September 30, 2017, the Fund's effective duration was 4.73 years and the benchmark was 5.90 years.

Disclosure

The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their environmental, social, and governance, or ESG, risks and opportunities relative to the fund's Morningstar Category peers. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies that score well after normalization and controversy-level deductions are applied. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund's rank within the following distribution: High (highest 10%); Above Average (next 22.5%); Average (next 35%); Below Average (next 22.5%); Low (lowest 10%).

The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Please click on <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency.

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Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

Past performance is no guarantee of future results.

Alphabet, Amazon, Apple, Cintas, and Facebook represents 2.8%, 1.75%, 2.8%, 0.85%, and 1.94% of the portfolio, respectively as of September 30, 2017.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

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Mutual fund investing involves risk. Principal loss is possible. 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.

Fixed-income securities involve interest rate, credit, inflation and reinvestment risks; and possible loss of principal. As interest rates rise, the value of fixed income securities falls. The Fund may focus its investments in certain regions or industries, increasing its vulnerability to market volatility. The manager's investment style may become out of favor and/or the manager's selection process may prove incorrect; which may have a negative impact on the Fund's performance.

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.

The S&P 500 is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. **Price-to-earnings (P/E)** measures a company's current share price relative to its per-share earnings. **The Russell 1000 Growth Index** measures the performance of companies in the Russell 1000 Index (which consists of approximately 1,000 of the largest companies in the U.S.) with higher price/book ratios and higher forecasted growth values. **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged, market-value weighted index comprised of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and 10 years. One cannot invest in an index. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates and is expressed as a number of years.

Diversification does not assure a profit or protect against loss in a declining market.

1919 Funds are distributed by Quasar Distributors, LLC.