1919 Socially Responsive Balanced Fund

December 31, 2017

Morningstar Sustainability Rating ™

Above Average

Sustainability Percentile Rank in Category: 20
Sustainability Score: 47
Based on 85% of AUM out of a universe of 171 50-70% Equity Allocation Funds. Sustainability Score as of 11/30/17. Sustainability Rating as of 11/30/17.

Tickers

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

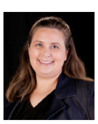
Portfolio Management

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 27 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 21 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 22 years industry experience.

About 1919 Investment Counsel

1919 Investment Counsel is the investment advisor to the 1919 Funds and manages approximately $11.25 billion in assets as of December 31, 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 and Head of Social Research, Alison Bevilacqua, share their insights on socially responsible investing (SRI) and the Fund's focus for 2018.

Q1. *Please provide perspective on your multi-disciplined investment approach and opportunity within your environment, sustainability and corporate governance (ESG) themes.*

At 1919, we employ a multi-disciplined, research-intensive approach to eliminate companies that violate our five social guidelines regarding employment practices, human rights, the environment, weapons and tobacco. Then, our proprietary analysis identifies companies making positive contributions in specific social areas, including:

- **Climate Change:** We seek companies with policies or products that address the transition to a low-carbon economy. For example, with the continued growth of the natural gas industry, we are tracking developments in corporate practice related to mitigating the impact of methane gas on the environment.
- **Access to Water:** We seek companies with policies or products that address the economic challenges related to the use and availability of water. For 2018, we anticipate focusing on companies addressing U.S. infrastructure and the reliability of water systems.
- **Gender Diversity:** We focus on companies that have policies and practices exhibiting a deeper commitment to workforce diversity, including increasing the number of women on corporate boards and executive management.
- **Supply Chain Management:** We seek companies that closely manage their supply chain's socially responsible practices. For example, the supply chain companies need to utilize fair employment practices and strategies that minimize the negative impact of business activities on the environment.

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Q2. *How have these themes influenced the Fund's sector weightings?*

Due to our focus on these social areas, certain companies in the energy, electric utility and airline sectors typically do not meet our stringent criteria.

However, many companies in the information technology sector satisfy our investment requirements. As such, the Fund often has an overweight position in this sector compared to the overall market. As of December 31, 2017, 27.1% of the Fund's equity portfolio was invested in technology compared to the S&P 500 Index weighting of 24.0%.

It's important to note, however, that some technology businesses do not meet our criteria, including those companies that rely on server farms that emit excessive carbon. In addition, there may be other ESG issues facing technology companies such as supply chain challenges and sourcing of materials that we also take into consideration in our selection process.

Q3. *With interest rates expected to rise gradually throughout 2018, how have you positioned the Fund's fixed income sleeve?*

The potentially rising rate environment has influenced our fixed income positioning in the following ways:

- We have favored higher coupon bonds to generate greater cash flows with which to reinvest at potentially higher rates.
- We plan to keep the Fund's duration below that of the benchmark Bloomberg Barclays U.S. Aggregate Bond Index to mitigate the negative principal impact of rising rates. As of December 31, 2017, the Fund's duration was 4.78 years while the benchmark was 5.86 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 it 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.

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

Past performance is no guarantee of future results.

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. **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.