1919 FUNDS

1919 Socially Responsive Balanced Fund

June 30, 2025

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

Portfolio Managers, Ron Bates, Alison Bevilacqua, Aimee Eudy, and Robert Huesman share their latest insights on the management of the Socially Responsive Balanced Fund.

Q1. Would you please provide your perspective on both the equity and fixed income markets against the backdrop of changing domestic policies and tariff-related geopolitical tensions?

Both equity and fixed income markets have experienced significant volatility and there has been considerable uncertainty in the markets due to shifting policies and geopolitical tensions. We believe maintaining a balanced portfolio with diversified sectors and asset classes, such as that provided by the **1919 Socially Responsive Balanced Fund,** is prudent in this environment.

In the management of the equity portion of the Fund's portfolio, we are not reactive to short-term market noise. Instead, we focus on underlying corporate strength and long-term company performance. We continue to invest in high-quality, large-cap companies with strong balance sheets well-equipped to navigate any uncertainty.

From the fixed income markets perspective, our strategy is to be nimble and opportunistic without taking on increased risk. We have opportunistically extended duration, primarily into Treasuries, to maintain high-quality in a volatile environment.

Q2. The Fund has been in the top quartile of its Morningstar Moderate Allocation Category for the past 3, 10, and 15 years and boasts higher Sharpe ratios than its peers over multiple periods. From your perspective, why does this balanced fund make sense as a core holding in investors' portfolios, particularly now in this changeable macro environment?

Overall, the Fund makes sense as a core holding by offering a diversified strategy balancing growth potential and risk mitigation, which is particularly valuable in the current dynamic and unpredictable market environment. The Fund's high-quality asset allocation, ranging between 65-70% allocated to equities, may offer resilience in volatile and uncertain market environments, potentially smoothing out returns and reducing overall portfolio volatility.

From our perspective, asset allocation, a focus on high-quality large-cap companies, and our proprietary and rigorous responsible investing approach are the keys to navigating the current environment effectively and providing capital appreciation potential with an eye on risk.

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Morningstar Rating™

Overall Rating as of June 30, 2025

★★★★

As of 6/30/25, Class I shares received 4 stars among 434 Moderate Allocation 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.

Morningstar Sustainability Rating™

Above Average

Sustainability Percentile Rank in Category: 15
Sustainability Score: 19
Based on 100% of AUM out of a universe of 141 Moderate Allocation funds.
Sustainability Score as of 4/30/25.
Sustainability Rating as of 4/30/25.
Applicable for all share classes.

Morningstar Low Carbon Designation

Low Carbon

Carbon metrics as of 6/30/25.
See page 3 for important information about the Morningstar Low Carbon Designation.

About 1919 Investment Counsel

1919 Investment Counsel is the investment advisor to the 1919 Funds and manages approximately $24.4 billion in assets as of June 30, 2025. 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.

Q3. Are there any particular themes or sectors providing opportunities as we proceed through 2025?

Technology and Artificial Intelligence (AI) continue to be exciting areas for investment, with continued innovation and growth anticipated in AI-related companies. The Fund's portfolio includes several AI-related companies, including NVIDIA, Equinix, and Broadcom.* We have also maintained the portfolio's overweight position in the Industrial sector as the Fund owns several companies in this sector that should benefit from a change in the policy landscape.

We also continue to find attractive opportunities in the Healthcare sector. In Q2, we added Intuitive Surgical, Inc. to the Fund's equity portfolio.* The company is a global technology leader in minimally invasive care, specifically in robotic-assisted surgery and the accompanying software to improve health outcomes. Their Da Vinci technology enhances surgical procedures by making them more efficient for doctors and less invasive for patients. This portfolio holding addition reflects our focus on healthcare innovation with strong potential for long-term growth.

Q4. How are you positioning the Fund's fixed income portfolio from a duration and sector perspective?

Overall, our approach to duration is strategic and carefully managed in response to market conditions. We have opportunistically extended duration recently and as of June 30, 2025, the Fund's fixed income portfolio's duration was 5.30 years versus the Bloomberg Aggregate Bond Index's duration of 5.86 years.

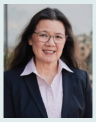
Our focus remains on maintaining high-quality fixed income holdings, with a preference for Treasuries amid volatility and uncertainty. Maturities in corporate bonds are being redirected towards Treasuries. From a green, social, and sustainable bonds perspective, new issuance in this area has decreased, resulting in a slight reduction of exposure to these bonds in the fixed income portfolio. Currently, 25% of the Fund's fixed income portfolio is allocated to Green, Social, and Sustainable ("GSS") bonds. ■

Portfolio Management Team

Ronald T. Bates

Ron manages the Equity portion of the Fund, is the Director of the Responsible Investing Team and is a Managing Director at 1919 Investment Counsel. He has over 40 years of industry experience.

Aimee M. Eudy



Aimee manages the Fixed Income portion of the Fund and is a Managing Director at 1919 Investment Counsel. She has over 35 years of industry experience.

Alison Bevilacqua

Alison is the Head of Responsible Investing and a Managing Director at 1919 Investment Counsel. As a Responsible Investing Analyst, she specializes in Corporate Responsibility research. She has over 28 years of industry experience.

Robert Huesman, CFA, CFP®

Robert manages the Equity portion of the Fund and is a Managing Director at 1919 Investment Counsel focused on the management of the Socially Responsive Investment strategies. He has over 17 years of industry experience.

Disclosure

*NVIDIA, Equinix, Broadcom, and Intuitive Surgical, Inc. represented 7.99%, 1.12%, 4.08% and 1.08% of the Fund's equity portfolio as of 6/30/25.

The Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. As the hub for the sustainable and impact investment market in the United States, US SIF attracts a broad array of members who are committed to achieving both positive societal and environmental impact and competitive returns. CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts.

The Morningstar Rating™ for funds, or "star rating" on page 1, 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 without adjustment for sales load. 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.

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1919 Socially Responsive Balanced Fund

June 30, 2025

Class I shares of the Fund were rated against 434, 404 and 333 Moderate Allocation funds over the 3-, 5-, and 10-year periods, respectively. With respect to these time periods, Class I shares of the Fund received Morningstar Ratings of 4, 3, and 5 stars as of 6/30/25, based on risk-adjusted returns. 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.

The Morningstar Sustainability Rating™ on page 1 is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a five -step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score.

The Morningstar Portfolio Sustainability Score on page 1 is an asset-weighted average of company-level ESG Risk Scores. 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 with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical 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 with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). Fourth, then Morningstar applies a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings. Fifth, they adjust downward positive Sustainability Ratings to funds with high ESG Risk scores. The logic is as follows: If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating. If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average. If the Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average. If the Portfolio Sustainability score is below 30, then no adjustment is made. 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 Historical Sustainability Score and 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 is an independent ESG and corporate governance research, ratings, and analysis firm. Morningstar, Inc. holds a non-controlling ownership interest in Sustainalytics.

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.

Important Information About The Carbon Risk Score On Page 1

Morningstar Portfolio Carbon Metrics are asset-weighted portfolio calculations based on Sustainalytics company carbon-risk research. The Low Carbon Designation™ badge is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy. In order to receive the Low Carbon Designation, a fund must have a Historical Carbon Risk Score below 10 and a Historical Fossil Fuel Percentage of Covered Portfolio Involved of less than 7%. Carbon metrics that produce peer-based percentile rankings will be subject to a minimum coverage requirement to be calculated. For metrics subject to this requirement, portfolios must have a minimum of 67% of the eligible portfolio covered to receive a calculation. All other carbon metrics will be calculated on the data available with no minimum criterion for coverage applied. All Morningstar portfolio carbon metrics are calculated monthly.

**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.

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.

The **Bloomberg 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.

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.

1919 Funds are distributed by Quasar Distributors, LLC.