

Morningstar Rating™

Overall Rating as of March 31, 2025



As of 3/31/25, Class I shares rated 4 stars among 682 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: 16
Sustainability Score: 19

Based on 100% of AUM out of a universe of 202 Moderate Allocation funds.
Sustainability Score as of 1/31/25.
Sustainability Rating as of 1/31/25.
Applicable for all share classes.

Morningstar Low Carbon Designation



Carbon metrics as of 3/31/25.

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 \$22.9 billion in assets as of March 31, 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.

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. In today's dynamic environment, how is the Fund positioned to capture the most compelling investment opportunities in the equity and fixed income markets?

The 1919 Socially Responsive Balanced Fund is strategically positioned to capture compelling opportunities in both equities and fixed income through a disciplined approach to asset allocation, sector positioning, security selection, and quality of company. While heightened equity market volatility sparked by trade tensions, regulatory changes, and inflationary pressures created a challenging environment in Q1, we adjusted the Fund's portfolio based on perceived opportunities and risks in various sectors. For example:

- ▶ **Increased Financials Exposure** - We increased the Fund's exposure to the financial services sector, anticipating potential benefits from reduced regulations that could lead to increased lending activity, capital availability, and improved interest margins.
- ▶ **Reduced Consumer Discretionary Exposure** - We reduced the Fund's exposure to the consumer discretionary sector due to indicators of weakening consumer strength, such as decreased savings rates and increased credit card debt.
- ▶ **Moderated Technology Exposure** - We reduced our exposure to the technology sector to mitigate risks associated with market unpredictability and regulatory changes, including tariffs.

In addition, growth through innovation continues to be an important investment theme for the Fund. This theme is particularly relevant in the current environment, characterized by significant advancements in areas such as artificial intelligence that provide enhanced growth opportunities and efficiencies for many large-cap companies. Overall, while the landscape is complex and evolving, there are still significant avenues for values-based investing to thrive.

Q2. Have there been any recent notable additions to the equity portfolio?

Notable additions to the equity portfolio included the addition of brokerage firm LPL Financial, a leading independent broker-dealer and registered investment advisor (RIA). The financial services sector is a potential beneficiary of reduced

(continued on the next page)

1919 Socially Responsive Balanced Fund

Commentary - March 31, 2025

regulation and LPL Financial is well-positioned to have continued growth of its market share organically and by acquiring other firms. Additionally, we added to the Fund's position in Darling Ingredients. The company transforms recycled animal fats and used cooking oil into renewable diesel and sustainable aviation fuel and is well-positioned with the potential to benefit from increasing energy demand.*

Q3. How are you positioning the Fund's fixed income portfolio from a duration and sector perspective?

The fixed income portfolio continues to be positioned with a relatively short duration. Our strategy is to be patient and strategic and we continue to seek to extend duration opportunistically. As of March 31, 2025, the Fund's fixed income portfolio's duration was 5.02 years versus the Bloomberg Aggregate Bond Index's duration of 5.92 years.

From a sector perspective, the Fund's portfolio remains underweight in Treasuries and overweight in high-quality, investment-grade corporate bonds. While we are focused on adding to our Treasury allocation, attractive corporate bonds are not being overlooked and we will continue to review our corporate bond investments as opportunities arise. Currently, 28% 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 Research 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

*LPL Financial and Darling Ingredients represented 1.78%, and 0.96% of the Fund's equity portfolio as of 3/31/25.

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.

1919 Socially Responsive Balanced Fund

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Class I shares of the Fund were rated against 682, 628 and 490 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 3, 4, and 5 stars as of 3/31/25, 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.

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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.

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.