

Morningstar Rating™

Overall Rating as of March 31, 2018



As of 3/31/18, Class I shares rated 4 stars among 680 50% to 70% U.S. Equity 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 without adjustment for sales load.

Morningstar Sustainability Rating™



High

Sustainability Percentile Rank in Category: 7
Sustainability Score: 48

Based on 82% of AUM out of a universe of 173 50-70% U.S. Equity Allocation Funds. Sustainability Score as of 12/31/17. Sustainability Rating as of 2/28/18. Applicable for all share classes.

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 Responsible 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.

Commentary

Portfolio Manager Ron Bates shares his team’s insights on socially responsible investing and the Fund’s focus for 2018.

Q1. Several large state pensions have increased their positions on low carbon companies while others are taking a deeper look at labor rights, water usage, and diversity when selecting portfolio companies. Is this a growing trend in socially responsible investing?

As the conversation has evolved from purely values-based socially responsible investing (SRI) towards an additional focus on ESG (environment, sustainability and corporate governance) criteria, we have seen the interest level from larger institutions grow. These investors seem to be seeking companies whose business practices align with ESG criteria and avoid those considered high risk from an ESG perspective.

As a signatory to the United Nations’ Principles for Responsible Investment (PRI), 1919 Investment Counsel completes an annual self-audit, demonstrating how ESG factors are incorporated into our investment decision making process.

Q2. How is ESG defined and what has been the challenge as socially responsible investing has evolved to incorporate ESG?

Unlike SRI values-based criteria, ESG is less about making a values-based judgment on what is right or wrong but more about examining the risks or opportunities for a business. Many ESG-focused organizations continue to work towards finding commonality in defining ESG which continues to be challenging:

- ▶ The “E” typically focuses on the opportunities and risks around the environment and climate change.
- ▶ The “S” can be more challenging as it focuses on evaluating future social impact. For example, while estimating the future social impact of tobacco may be more straightforward in terms of the risks associated with healthcare costs and litigation, the discussion may be more complex around alcohol.
- ▶ The “G” typically focuses on corporate governance, which can be easier to measure, for example, in terms of board diversity, board independence or executive compensation versus a peer group.

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1919 Socially Responsive Balanced Fund

Commentary - March 31, 2018

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Q3. Would you please provide an update on green bond issuance and projects associated with the bonds?

Green bonds are typically issued to fund projects that have positive environmental and/or climate benefits. Global green bond issuance reached a record \$155 billion in 2017. The majority of that growth was not U.S. based but led by China and France. However, we do expect to see more domestic green bond issuance to satisfy increasing demand. The most common use of green bond proceeds went to renewable energy projects; however, low-carbon buildings, energy efficiency and low-carbon transport were on the rise. Within the Fund's portfolio, we have added an International Finance green bond and will continue to evaluate opportunities as they arise.

Q4. Would you please provide an updated outlook on the market for 2018 and how you've positioned the Fund to capitalize on your view?

We are still positive on equities. With the anticipation of continued volatility, we see 2018 as a stock pickers'

market where active managers take stronger stances where they see opportunity. From a sector perspective, we are overweight relative to the S&P 500 Index in Industrials, a sector we believe should benefit from increased infrastructure spending. We are also overweight in Consumer Discretionary; job creation, the beginning of wage growth and tax reform may have a positive impact on consumer spending. We have a higher relative weighting in Technology as we believe the potential for growth continues to offer compelling opportunities.

Q5. Please discuss the Fund's carbon footprint relative to the S&P 500.

In terms of our carbon footprint, the Fund is 69% less carbon intensive than the S&P 500.* In the Fund's portfolio, we are continually working to decrease our carbon footprint by investing in companies whose projects, products, and/or processes support a transition to a lower-carbon economy. ■

About 1919 Investment Counsel

1919 Investment Counsel is the investment advisor to the 1919 Funds and manages approximately \$11.1 billion in assets as of March 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.

Disclosure

*Source: TRUCOST as of December 31, 2017.

The Morningstar Rating™ for funds, or "star rating," 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. Class I shares of the Fund were rated against 680, 628, and 442 50% to 70% U.S. Equity Allocation funds over the 3-, 5- and 10-year periods, respectively. With respect to these funds, Class I shares of the Fund received Morningstar Ratings of 4, 4 and 3 as of 3/31/18. 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.

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(Disclosure continued on next page)

1919 Socially Responsive Balanced Fund

Commentary - March 31, 2018

Disclosure (continued from previous page)

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.

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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.

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.

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.

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

1919 Funds are distributed by Quasar Distributors, LLC.