1919 FUNDS

1919 Socially Responsive Balanced Fund

March 31, 2017

Commentary

Tickers

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

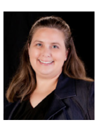
Portfolio Management

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 $10.7 billion in assets as of March 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.

Portfolio Manager Ron Bates discusses socially responsible investing (SRI) under a new administration, a fossil-free portfolio and green bonds.

Q1. ***Would you please discuss 1919 Investment Counsel's long history of providing "fossil-free" investment strategies?***

The firm has more than 10 years of experience investing in companies that have a relatively smaller carbon footprint, which we believe differentiates our strategy from our peers. At 1919, our investment approach considers each companies' carbon footprint on both an absolute basis, as well as compared to their peer group and industry.

Based on our analysis, many companies in the energy, electric utility and airline sectors have a considerable carbon footprint and, thus, do not meet our criteria for inclusion in the portfolio. On the other hand, companies in the financials and information technology sectors generally have a lower carbon footprint. As a result, the Fund's equity portfolio boasts a carbon footprint that is approximately 65% smaller than the S&P 500 Index as of March 31, 2017.

Q2. ***Green bonds have emerged as an area of focus for the Fund. What compelling opportunities are you finding?***

Green bonds are a relatively new development, with issuance that has grown considerably in recent years. In 2016, nearly $100 billion of green bonds were issued globally—a 10-fold increase compared to just five years ago. Generally, green bonds have been issued by companies or a financial entity and are used to fund projects focused on socially sustainable efforts or sustainable environmental projects. For example, we have invested in an Apple Green Bond to finance renewable energy and energy efficiency projects, green buildings and resource conservation efforts.

As with all our holdings, we conduct extensive due diligence, internally evaluating new green bond issuance to ensure they pass our stringent environment, sustainability and corporate governance (ESG) screens. We anticipate green bonds will remain an area of focus and our allocation should increase over time.

Q3. ***Would you please comment upon the duration, maturity, yield and composition of the Fund's fixed income sleeve?***

Given the steepening of the yield curve over the past several months, the Fund's fixed income portfolio has moved toward a more laddered structure. Our focus is on the intermediate part of the curve, i.e., 4- to 8-year maturities.

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Regarding composition, the Fund remains overweight in corporate bonds. We will likely continue to overweight securities that offer a favorable spread to Treasuries as we believe the additional yield can serve as a "cushion" to the expected rise in rates. Also, we may seek other securitized products such as asset-backed securities or floating rate securities, which should perform well on a relative basis as rates increase.

The Fund continues to maintain a shorter duration compared to the benchmark Bloomberg Barclays U.S. Aggregate Bond Index: The Fund's effective duration was 4.83 years compared to 5.81 years for the benchmark as of March 31, 2017.

Q4. *How might companies alter their climate change efforts in light of recently announced Environmental Protection Agency budget cuts?*

Climate change concerns have been heightened with the new administration, as its proposed budget cuts the Environmental Protection Agency's funding by approximately 30%. However, we believe this will not negatively impact companies' environmental efforts, as many companies project future plans over a period of decades not years. In addition, there has been a multi-decade shift in environmental, sustainability and corporate governance investment (ESG) awareness and improvements mandated by shareholders and consumers rather than the government.

As an example, we believe real estate investment trust company, Prologis, a holding which represents 1.52% of our portfolio as of March 31, 2017, has exemplary climate change policies. Its comprehensive sustainability efforts aim to fulfill three of the U.N. Sustainable Development Goals involving sustainable energy, resilient infrastructure and combating climate change.

To achieve these goals, Prologis has implemented environmentally friendly changes. Efficient lighting mechanisms are present in over 70% of the company's global properties. Over 30% have "cool roofs" designed to reflect sunlight and absorb less heat. Year-over-year since 2011, the company's greenhouse gas (GHG) intensity has decreased, propelling the company to set a target to produce 20% fewer GHG and carbon emissions by 2025 compared to 2015.

Disclosure

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 Index** 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.

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